United States Court of Appeals

for the Second Circuit

APPENDIX

75-5024

United States Court of Appeals

FOR THE SECOND CIRCUIT

Docket No. 75-5024

B

HARVEY R. MILLER, as Trustee in Bankruptcy of IRA HAUPT & Co., a Limited Partnership, Bankrupt,
Plaintiff-Appellant,

—against—

NEW YORK PRODUCE EXCHANGE *et al.*,
Defendants-Appellees.

ON APPEAL FROM THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

JOINT APPENDIX — EXHIBITS

Volume I
(Plaintiff's Exhibits 1 – 62)

UNITED STATES COURT OF APPEALS
FILED
JUL 26 1976
A. DANIEL FUSARO, CLERK
SECOND CIRCUIT

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PLAINTIFF'S EXHIBIT 1

TI JA

Attached Sheet

	Dec.		Mch.		May		July	
	L	S	L	S	L	S	L	S
12	Continental Grain Company	1027		415		93		
13	Bunge Corp.	191		52				
5	Swift & Company			110				
5	Kraft Foods Company	13		100		90		
12	Anderson Clayton & Company	939		340		195		
11	The Glidden Company	194		278		62	14	
7	The Procter & Gamble Distributing Co	232		137		130		
25	Wesson Division Hunt Foods	-		257		146		
8	Curtis Refinery, Inc.			38		159		
12	Hartsville Oil Mill	106		20		2		
12	Lever Brothers Company	40		319				
12	Pacific Vegetable Oil Corp.	147		115		97		
13	Metropolitan Vegetable Oil	21	23	3	10	192	44	
30	John S. Morris (Outright (C))	816						
11	Kimball Morris Mills	41		100				
8	Drew Chemical Corp	15	154	264				
11	Commodity Service Corp (H)	102		37				
11	Anthony De Angelis (H) **	5428	2843		1357			
8	Maxton Oil & Fertilizer	127		120		2		
30	Ralph N. Peters & Co (S)	1938						
22	F. & G. Commodities (S)	328						
	Totals	5448	5704	2975*	2716	1567	1531	58
12/63	Open Contracts	*	5533	3523		1847		1

* Note different dates which cause differences in open contracts of large traders to total of open contracts

** Majority for account of Allied Crude Vegetable Oil Refining Corp.

Email retains all carbons

PLAINTIFF'S EXHIBIT 9a-e

PLAINTIFF'S EXHIBIT 9a

UNITED STATES DEPARTMENT OF AGRICULTURE

COMMODITY EXCHANGE AUTHORITY

COMMODITY FUTURES STATISTICS

JULY 1959–JUNE 1960

STATISTICAL BULLETIN NO. 274

WASHINGTON, D. C.

For sale by the Superintendent of Documents, U.S. Government Printing Office
Washington 25, D.C. - Price 45 cents

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Issued December 1960

Table 2.--Monthly volume of trading on all contract markets combined, average 1934-35 to 1938-39 and 1948-49 to 1952-53, annually, 1955-56 to 1959-60--Continued

Commodity and year	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
COTTON														
Average	Thousand													
1934-35 to 1938-39	bales	4,221	3,899	5,032	4,562	7,910	3,487	3,089	2,902	4,321	3,566	2,985	3,885	45,379
1948-49 to 1952-53	do.	5,085	5,042	6,640	8,349	8,152	7,075	6,577	1/7,660	5,830	6,068	5,059	5,399	77,306
1955-56	do.	3,632	2,938	3,746	5,200	4,169	2,575	3,485	3,612	3,597	2,849	2,436	1,355	39,594
1956-57	do.	1,571	2,226	2,069	2,795	2,483	1,473	1,664	1,902	1,236	1,509	1,635	1,702	22,306
1957-58	do.	1,975	1,677	1,190	2,002	2,636	2,359	2,693	2,813	2,320	1,805	2,113	1,618	25,202
1958-59	do.	2,303	2,378	1,552	983	1,193	2,105	2,132	1,672	1,555	1,521	1,151	662	19,709
1959-60	do.	620	466	430	535	661	502	474	426	265	213	209	91	4,903
WOOL														
Average	Thousand													
1948-49 to 1952-53	pounds	7,099	7,919	13,392	13,202	9,755	9,872	10,630	1/10,960	1/12,936	11,176	10,172	11,249	128,362
1955-56	do.	4,128	7,513	6,996	3,270	5,556	4,284	3,498	3,126	3,492	4,008	3,876	5,082	54,230
1956-57	do.	4,260	5,340	7,915	6,403	11,808	11,640	7,542	10,746	7,002	14,836	9,600	3,338	102,528
1957-58	do.	3,816	8,934	10,012	13,914	8,722	10,536	5,508	8,124	8 994	10,722	9,936	9,876	107,014
1958-59	do.	9,662	5,594	9,438	14,778	14,448	8,856	9,216	10,632	17,964	46,818	21,378	28,986	197,544
1959-60	do.	37,236	35,982	35,514	29,712	30,870	24,228	22,200	27,150	21,660	14,544	20,790	24,678	324,554
WOOL TOPS														
Average	Thousand													
1934-35 to 1938-39	pounds	2,408	1,697	2,452	2,836	3,793	2,317	2,746	3,028	2,574	2,920	3,123	3,582	33,436
1948-49 to 1952-53	do.	5,978	7,411	10,774	11,084	10,432	7,414	8,976	1/8,940	1/10,349	8,490	8,012	7,789	105,549
1955-56	do.	8,440	11,265	9,490	4,020	8,980	5,315	4,105	6,725	6,100	7,035	5,850	8,895	86,220
1956-57	do.	6,620	6,200	8,855	7,815	10,150	9,620	7,150	7,125	7,955	12,400	9,685	4,925	98,750
1957-58	do.	4,255	9,045	7,580	10,625	6,635	6,760	3,995	6,185	5,310	6,305	5,345	6,385	78,525
1958-59	do.	6,470	4,880	5,295	6,860	5,703	5,305	3,970	3,545	4,760	11,850	5,460	6,550	70,650
1959-60	do.	6,245	6,830	6,045	4,055	3,965	3,160	3,935	5,260	3,490	3,495	3,265	3,725	53,480
BUTTER														
Average														
1934-35 to 1938-39	Carlots	1,530	1,809	1,546	2,284	2,833	2,216	2,095	1,383	1,276	537	1,016	1,493	20,018
1948-49 to 1952-53	do.	831	780	809	1,230	1,106	1,022	723	226	208	159	293	354	7,741
1955-56	do.	15	4	19	25	10	0	0	0	0	0	0	0	73
1956-57	do.	0	0	0	0	2	0	0	0	0	0	0	0	2
1958-59	do.	0	0	6	8	5	0	0	0	0	0	0	0	19
1959-60	do.	0	17	7	3	3	2	0	0	0	0	0	0	32
EGGS														
Average														
1934-35 to 1938-39	Carlots	2,243	3,168	3,849	6,752	6,099	3,218	2,725	1,383	1,476	2,931	2,911	2,303	42,458
1948-49 to 1952-53	do.	10,104	10,549	13,698	13,542	10,245	8,333	4,081	2,942	5,480	8,681	9,954	8,898	106,507
1955-56	do.	39,167	42,296	40,731	39,057	49,115	42,858	28,424	14,040	17,595	17,734	27,462	47,201	405,300
1956-57	do.	36,779	61,229	43,536	38,946	35,175	29,228	17,044	9,049	10,755	14,828	36,401	27,756	363,816
1957-58	do.	40,348	37,469	36,634	37,558	45,330	37,238	25,470	14,591	15,620	21,270	30,564	29,249	371,701
1958-59	do.	47,704	60,168	43,477	34,469	36,741	31,021	20,356	5,703	15,705	17,775	30,397	30,746	374,302
1959-60	do.	36,163	48,798	47,861	38,318	38,036	28,463	25,801	14,897	21,677	27,157	32,916	52,720	412,307
POTATOES														
Average														
1934-35 to 1938-39	Carlots	40	91	83	170	118	116	189	172	295	147	35	10	1,466
1948-49 to 1952-53	do.	1,500	3,030	3,035	3,628	2,925	3,634	3,001	3,668	3,123	2,276	1,031	1,172	31,013
1955-56	do.	4,118	3,731	1,200	3,109	3,678	2,776	11,126	12,830	23,505	35,468	20,705	4,093	126,339
1956-57	do.	15,215	10,298	8,240	11,577	10,105	9,314	12,779	10,760	15,801	15,164	17,008	817	137,178
1957-58	do.	2,343	2,962	6,763	6,536	11,129	7,145	18,822	35,329	44,776	42,598	9,140	696	188,159
1958-59	do.	1,998	2,771	2,180	3,022	3,559	4,222	7,337	8,209	16,365	24,122	17,934	3,730	95,471
1959-60	do.	3,096	4,380	9,762	17,273	24,124	24,210	28,679	34,113	69,149	49,414	19,261	1,433	284,894
ONIONS														
Average														
1948-49 to 1952-53	Carlots	2,008	6,366	6,[illegible]	6,168	7,446	10,385	15,[illegible]27	17,188	13,861	485	855	948	87,723
1955-56	do.	10,869	17,962	6/13,009	11,128	14,969	14,[illegible]54	17,329	14,785	4,[illegible]17	1,113	2,143	3,917	126,795
1956-57	do.	7,170	9,046	3,807	4,552	7,484	8,449	14,221	23,755	5,730	1,382	1,604	2,029	89,229
1957-58	do.	2,775	2,547	1,921	5,245	2,315	5,643	8,190	16,233	22,922	134	246	895	69,966
1958-59	do.	843	335	656	400	346	1,409	11,419	19,092	6,393	12	55	117	41,277
1959-60	do.	241	176	196	218	59	---	---	---	---	---	---	---	890
COTTONSEED OIL														
Average	Thousand													
1934-35 to 1938-39	pounds	154,836	201,964	177,942	168,272	153,942	191,754	211,836	245,040	203,538	189,090	143,010	179,082	2,222,406
1948-49 to 1952-53	do.	408,864	452,460	424,080	411,204	520,482	483,402	486,766	335,514	371,610	437,388	430,320	458,328	5,220,438
1955-56	do.	81,420	83,800	159,600	159,300	132,420	169,480	367,140	404,120	417,600	474,120	576,840	367,980	3,151,960
1956-57	do.	294,280	362,220	251,880	442,680	461,760	371,040	464,820	341,340	460,560	335,280	350,460	355,620	4,551,340
1957-58	do.	356,100	215,880	167,640	256,140	347,160	332,100	362,400	329,160	264,060	419,460	195,240	327,240	3,572,580
1958-59	do.	336,960	255,900	202,860	317,520	257,460	238,540	222,540	169,320	132,300	432,300	424,860	324,540	3,465,100
1959-60	do.	313,560	297,480	277,680	228,900	299,640	204,420	231,540	254,400	234,480	331,080	223,740	315,180	3,212,280
SOYBEAN OIL														
Average	Thousand													
1948-49 to 1952-53	pounds	90,468	85,380	98,256	95,276	277,152	253,428	239,640	126,672	126,420	131,580	147,600	148,968	1,720,840
1955-56	do.	347,760	395,940	512,220	474,720	396,600	353,220	520,200	777,240	920,520	1,076,160	1,491,360	1,008,600	8,275,320
1956-57	do.	935,580	616,620	673,740	1,516,320	1,401,420	1,317,220	1,325,100	903,420	1,028,220	947,760	924,300	732,420	12,561,200
1957-58	do.	940,440	780,960	635,340	768,420	693,300	750,500	832,920	635,340	603,720	865,020	553,800	688,600	8,374,580
1958-59	do.	969,720	727,680	780,300	996,720	741,660	732,520	689,880	525,300	461,400	773,400	1,042,320	922,500	9,[illegible]60
1959-60	do.	791,500	616,560	591,660	701,880	671,280	732,060	526,600	493,500	598,330	679,080	773,530	967,750	8,[illegible]20

Table 13.--Midmonth and month-end open contracts on principal markets, by future, July 1959 to June 1960--Continued

Future	July 15	July 31	Aug. 15	Aug. 31	Sept. 15	Sept. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30	Dec. 15	Dec. 31
WOOL TOPS, Wool Associates of the New York Cotton Exchange (In thousands of pounds)												
1959 July	95	---	---	---	---	---	---	---	---	---	---	---
1959 October	1,345	1,235	1,005	760	635	575	185	---	---	---	---	---
1959 November	---	---	---	---	---	---	25	25	25	---	---	---
1959 December	2,610	2,670	2,445	2,105	2,005	1,830	1,315	1,845	1,865	480	200	---
1960 March	2,050	2,195	2,130	2,315	2,480	2,195	2,370	2,105	2,070	2,245	2,315	2,260
1960 May	775	920	875	1,015	950	965	900	1,015	1,025	1,165	1,205	1,155
1960 July	560	500	515	560	640	645	705	705	750	810	865	955
1960 October	220	230	230	230	235	250	240	260	380	560	600	585
1960 December	25	25	90	115	120	125	125	140	175	220	230	230
1961 March	---	---	---	---	---	---	---	10	100	105	110	220
1961 May	---	---	---	---	---	---	---	---	---	---	---	---
1961 July	---	---	---	---	---	---	---	---	---	---	---	---
1961 October	---	---	---	---	---	---	---	---	---	---	---	---
Total	7,680	7,775	7,310	7,100	7,065	6,635	6,065	5,905	5,790	5,585	5,525	5,415
EGGS, "Refrigerator Contract," Chicago Mercantile Exchange (In carlots)												
1959 September	4,537	4,358	3,702	2,345	958	---	---	---	---	---	---	---
1959 October	2,343	2,412	2,659	2,809	3,171	2,268	447	---	---	---	---	---
1959 November	902	1,165	1,460	1,915	2,429	3,233	3,243	2,067	155	---	---	---
1959 December	487	582	879	1,208	1,533	2,244	3,300	3,830	3,364	1,962	161	---
1960 January	235	319	520	966	1,348	1,790	2,347	2,958	3,440	3,619	3,882	3,044
1960 September	---	---	---	---	---	---	157	257	518	735	945	1,369
1960 October	---	---	---	---	---	---	---	---	158	306	414	611
1960 November	---	---	---	---	---	---	---	---	---	---	---	---
1960 December	---	---	---	---	---	---	---	---	---	---	---	---
1961 January	---	---	---	---	---	---	---	---	---	---	---	---
Total	8,504	8,866	9,220	9,243	9,489	9,535	9,494	9,112	7,631	6,622	5,402	5,024
POTATOES, "Maine Grown," New York Mercantile Exchange (In carlots)												
1959 November	1,021	1,065	1,014	1,032	986	825	641	357	40	---	---	---
1960 January	379	378	381	378	471	605	505	828	906	826	716	386
1960 February	---	---	---	---	---	---	---	5	7	7	7	7
1960 March	496	580	87	1,058	1,500	2,007	2,342	3,376	4,177	4,223	4,345	4,493
1960 April	169	187	334	440	781	933	1,271	1,803	2,427	2,416	2,526	2,696
1960 May	37	43	87	165	335	493	590	896	1,359	1,730	1,988	2,164
1960 November	---	---	---	---	---	---	---	---	---	---	---	---
1961 January	---	---	---	---	---	---	---	---	---	---	---	---
1961 March	---	---	---	---	---	---	---	---	---	---	---	---
1961 April	---	---	---	---	---	---	---	---	---	---	---	---
1961 May	---	---	---	---	---	---	---	---	---	---	---	---
Total	2,102	2,253	2,693	3,073	4,073	4,863	5,349	7,307	8,916	9,202	9,582	9,746
COTTONSEED OIL, New York Produce Exchange (In thousands of pounds)												
1959 July	22,920	---	---	---	---	---	---	---	---	---	---	---
1959 September	82,620	83,880	78,240	46,320	12,540	---	---	---	---	---	---	---
1959 October	10,020	10,800	13,500	22,020	25,860	18,180	8,220	---	---	---	---	---
1959 December	42,000	52,260	56,880	65,940	66,540	68,760	66,420	57,780	33,840	19,320	1,020	---
1960 January	---	---	---	---	---	---	---	360	720	720	720	720
1960 March	24,120	28,920	32,560	36,720	38,250	39,180	42,120	43,020	52,920	56,520	58,920	57,960
1960 May	20,700	21,900	22,860	24,780	27,600	30,480	37,560	47,460	59,700	68,700	78,600	80,880
1960 July	5,520	5,760	6,720	10,200	13,860	15,960	20,520	33,300	47,760	64,980	80,160	87,000
1960 September	---	---	---	420	1,920	2,640	4,980	9,780	7,680	10,140	11,880	12,720
1960 October	---	---	---	---	780	2,880	4,500	8,640	12,000	15,360	16,560	18,180
1960 December	---	---	---	---	---	---	---	60	1,320	1,740	1,800	2,100
1961 March	---	---	---	---	---	---	---	---	60	120	360	540
1961 May	---	---	---	---	---	---	---	---	---	---	120	420
1961 July	---	---	---	---	---	---	---	---	---	---	---	---
Total	207,900	203,520	209,760	206,400	187,380	178,080	184,380	200,400	216,000	237,600	250,140	260,520
SOYBEAN OIL, Chicago Board of Trade (In thousands of pounds)												
1959 July	76,980	---	---	---	---	---	---	---	---	---	---	---
1959 September	150,060	157,920	134,700	61,800	28,860	---	---	---	---	---	---	---
1959 October	58,560	67,380	70,900	78,120	86,820	73,920	34,980	---	---	---	---	---
1959 December	125,640	130,500	138,720	146,760	158,820	158,820	148,320	136,380	105,300	67,200	8,640	---
1960 January	40,140	45,540	48,900	47,220	50,220	56,100	68,100	75,960	84,660	86,820	97,440	63,060
1960 March	42,240	55,260	56,640	64,800	75,240	83,880	105,300	115,140	120,420	124,020	141,000	153,360
1960 May	33,360	42,660	46,080	51,780	62,820	69,360	92,700	109,680	122,160	129,060	126,960	129,160
1960 July	---	---	---	---	---	4,560	17,400	29,760	52,140	84,420	95,040	103,980
1960 September	---	---	---	---	---	---	---	---	900	2,880	9,240	14,520
1960 October	---	---	---	---	---	---	---	---	---	---	---	---
1960 December	---	---	---	---	---	---	---	---	---	---	---	---
1961 January	---	---	---	---	---	---	---	---	---	---	---	---
1961 March	---	---	---	---	---	---	---	---	---	---	---	---
1961 May	---	---	---	---	---	---	---	---	---	---	---	---
Total	527,280	499,260	495,540	450,480	462,780	446,640	463,300	468,240	485,580	494,400	478,320	464,080

PLAINTIFF'S EXHIBIT 9b

Table 18.--Contracts settled by delivery on each contract market, by future, July 1959 to June 1960--Continued

Commodity and market	Unit	Future												
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
ONIONS														
Chicago Mercantile Exchange														
Yellow Globe Type	Carlots	---	---	---	---	---	---	---	---	---	---	---	---	---
COTTONSEED OIL														
New York Produce Exchange	Thousand pounds	15,600	---	8,700	9,000	---	14,820	720	---	9,960	---	12,780	---	71,580
SOYBEAN OIL	Thousand pounds													
New York Produce Exchange		---	---	---	---	---	540	---	---	---	---	2,640	---	3,180
Chicago Board of Trade	do.	25,500	---	5,860	5,640	---	49,620	28,980	---	45,120	---	36,300	---	197,040
Total	do.	25,500	---	5,860	5,640	---	50,160	28,980	---	45,120	---	38,940	---	200,220
LARD														
Chicago Board of Trade	Thousand pounds													
Drummed		6,060	---	8,260	2,040	4,280	2,680	2,720	---	5,120	---	3,440	---	34,640
Loose	do.	2,640	---	1,620	600	---	1,080	480	---	60	---	---	---	6,480
Total	do.	8,720	---	9,900	2,640	4 280	3,760	3,200	---	5,180	---	3,440	---	41,120
COTTONSEED MEAL														
Memphis Board of Trade														
Clearing Association														
Solvent Process	Tons	---	---	---	500	---	200	---	---	100	---	1,900	---	2,700
SOYBEAN MEAL														
Memphis Board of Trade														
Clearing Association														
Unrestricted	Tons	1,000	---	300	---	---	---	---	---	200	---	1,900	---	3,400
Memphis Basis	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Chicago Board of Trade	do.	4,900	14,100	1,500	2,800	---	8,600	4,200	---	66,900	---	19,000	---	122,000
Total	do.	5,900	14,100	1,800	2,800	---	8,600	4,200	---	67,100	---	20,900	---	125,400

1/ Less than 500 bales.

UNITED STATES DEPARTMENT OF AGRICULTURE

COMMODITY EXCHANGE AUTHORITY

COMMODITY FUTURES STATISTICS

JULY 1960–JUNE 1961

STATISTICAL BULLETIN NO. 302

WASHINGTON D.C.

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Table 13.--Midmonth and month-end open contracts on principal markets, by future, July 1960 to June 1961--Continued

Future	July 15	July 31	Aug. 15	Aug. 31	Sept. 15	Sept. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30	Dec. 15	Dec. 31
SKIM EGGS, "Refrigerator," Chicago Mercantile Exchange (In carlots)												
1960 September	6,283	5,823	4,879	3,203	1,217	---	---	---	---	---	---	---
1960 October	2,509	2,444	2,413	1,394	4,277	2,377	1,154	---	---	---	---	---
1960 November	936	977	1,191	1,827	2,325	2,959	3,963	2,874	839	---	---	---
1960 December	1,006	880	949	1,133	1,293	1,629	2,432	3,017	2,868	2,845	1,136	---
1961 January	364	336	372	396	447	556	813	1,268	1,467	2,574	2,447	2,331
1961 September	---	---	---	---	---	---	165	353	623	732	932	1,201
1961 October	---	---	---	---	---	---	---	---	221	277	404	548
1961 November	---	---	---	---	---	---	---	---	---	---	---	---
1961 December	---	---	---	---	---	---	---	---	---	---	---	---
1962 January	---	---	---	---	---	---	---	---	---	---	---	---
Total	11,158	10,530	9,804	9,953	9,579	7,521	8,529	7,452	5,998	6,448	4,979	4,143
FROZEN EGGS, "Whole," Chicago Mercantile Exchange (In contracts of 30,000 pounds)												
1960 October	1,277	1,333	1,457	1,106	1,395	762	309	---	---	---	---	---
1960 November	257	238	228	249	312	857	1,197	878	113	---	---	---
1960 December	39	42	44	49	55	121	408	831	959	603	19	---
1961 January	1	1	2	10	10	25	62	436	698	1,516	1,606	1,731
1961 October	---	---	---	---	---	---	---	---	---	---	7	22
1961 November	---	---	---	---	---	---	---	---	---	---	---	---
1961 December	---	---	---	---	---	---	---	---	---	---	---	---
1962 January	---	---	---	---	---	---	---	---	---	---	---	---
Total	1,574	1,614	1,731	1,704	1,772	1,767	1,976	2,145	1,770	2,119	1,632	1,753
POTATOES, "Maine Grown," New York Mercantile Exchange (In carlots)												
1960 November	769	774	783	952	900	803	679	357	49	---	---	---
1961 January	115	157	159	202	223	245	275	259	321	346	266	192
1961 March	777	949	1,119	1,656	2,121	2,391	2,529	2,687	2,749	2,758	2,773	2,469
1961 April	252	374	438	609	869	1,021	1,228	1,329	1,498	1,589	1,686	1,584
1961 May	249	415	537	1,162	1,535	1,867	2,248	2,438	2,714	3,037	3,458	3,544
1961 November	---	---	---	---	---	---	---	---	---	---	1	1
1962 January	---	---	---	---	---	---	---	---	---	---	---	---
1962 March	---	---	---	---	---	---	---	---	---	---	---	---
1962 April	---	---	---	---	---	---	---	---	---	---	---	---
1962 May	---	---	---	---	---	---	---	---	---	---	---	---
Total	2,162	2,669	3,036	4,581	5,648	6,127	6,959	7,130	7,331	7,730	8,189	7,790
COTTONSEED OIL, New York Produce Exchange (In thousands of pounds)												
1960 July	11,100	---	---	---	---	---	---	---	---	---	---	---
1960 September	72,600	64,740	48,780	32,220	3,540	---	---	---	---	---	---	---
1960 October	27,960	27,120	26,940	27,240	23,160	19,800	4,860	---	---	---	---	---
1960 December	21,000	22,380	31,380	34,620	39,240	47,100	52,620	48,180	33,060	13,480	6,960	---
1961 January	---	---	---	---	---	---	---	---	---	---	---	2,280
1961 March	13,320	13,560	20,820	36,000	42,840	52,980	69,120	85,440	83,580	100,140	123,440	122,120
1961 May	7,200	7,800	12,120	23,400	35,940	45,900	59,040	71,100	87,300	109,980	122,760	133,560
1961 July	900	1,320	4,920	9,780	17,760	24,720	27,840	32,820	42,840	63,240	75,720	81,480
1961 September	---	120	1,680	2,220	2,220	2,280	2,820	3,000	3,060	3,060	2,760	2,940
1961 October	---	---	---	120	240	1,080	2,340	3,120	7,020	8,340	9,180	9,600
1961 December	---	---	---	---	---	---	---	---	---	---	240	240
1962 March	---	---	---	---	---	---	---	---	---	---	---	---
1962 May	---	---	---	---	---	---	---	---	---	---	---	---
1962 July	---	---	---	---	---	---	---	---	---	---	---	---
Total	154,080	137,040	146,640	165,600	164,940	193,860	218,640	243,720	256,860	303,840	321,060	332,040
SOYBEAN OIL, Chicago Board of Trade (In thousands of pounds)												
1960 July	43,500	---	---	---	---	---	---	---	---	---	---	---
1960 September	125,520	121,560	82,380	86,700	68,160	---	---	---	---	---	---	---
1960 October	47,460	53,340	50,940	73,200	86,460	67,380	49,620	---	---	---	---	---
1960 December	37,540	76,860	89,640	92,460	106,800	123,360	164,130	128,460	104,040	99,720	69,060	---
1961 January	15,420	14,580	17,160	21,540	29,700	42,720	52,140	55,860	78,180	94,260	125,340	75,300
1961 March	62,160	78,780	80,460	101,340	125,460	158,160	179,160	188,940	228,600	255,060	277,120	259,440
1961 May	21,300	28,920	35,100	55,380	69,780	99,300	122,640	175,980	178,620	209,760	233,580	235,380
1961 July	---	---	---	---	---	---	9,540	41,220	78,000	103,920	130,080	134,700
1961 September	---	---	---	---	---	---	---	3,120	7,680	11,400	13,620	16,920
1961 October	---	---	---	---	---	---	---	---	---	---	---	---
1961 December	---	---	---	---	---	---	---	---	---	---	---	---
1962 January	---	---	---	---	---	---	---	---	---	---	---	---
1962 March	---	---	---	---	---	---	---	---	---	---	---	---
Total	372,840	374,040	355,680	430,620	486,360	490,980	577,260	593,520	675,120	780,120	850,800	713,640

Table 18.--Contracts settled by delivery on each contract market, by future, July 1960 to June 1961--Continued

Commodity and market	Unit	Future												
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
COTTONSEED OIL														
New York Produce Exchange	Thousand pounds	17,040	---	3,720	6,060	---	10,440	4,980	---	3,300	---	5,520	---	51,060
SOYBEAN OIL														
New York Produce Exchange														
F.O.B., Decatur, Ill.	do.	60	---	---	---	---	---	---	---	---	---	---	---	60
F.O.B., New York, N. Y.	do.	---	---	---	---	---	---	---	---	300	---	480	---	780
Chicago Board of Trade	do.	7,440	---	7,140	10,200	---	12,460	4,560	---	7,220	---	46,020	---	93,060
Total	do.	7,500	---	7,140	10,200	---	12,460	4,560	---	5,520	---	46,500	---	93,900
LARD														
Chicago Board of Trade														
Drummed	do.	5,400	---	11,960	8,000	6,640	4,120	3,880	---	3,360	---	3,000	---	46,360
Loose	do.	60	---	840	---	---	---	---	---	---	---	---	---	900
Total	do.	5,460	---	12,800	8,000	6,640	4,120	3,880	---	3,360	---	3,000	---	47,260
COTTONSEED MEAL														
Memphis Board of Trade Clearing Association Solvent Process	Tons	200	---	---	200	---	200	---	---	---	---	---	---	600
SOYBEAN MEAL														
Memphis Board of Trade Clearing Association														
Unrestricted	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Chicago Board of Trade	do.	54,600	57,700	10,700	83,000	---	136,100	99,400	---	96,500	---	177,400	---	715,400
Total	do.	54,600	57,700	10,700	83,000	---	136,100	99,400	---	96,500	---	177,400	---	715,400

1/ Less than 500 bales.

PLAINTIFF'S EXHIBIT 9c

13e

UNITED STATES DEPARTMENT OF AGRICULTURE

COMMODITY EXCHANGE AUTHORITY

COMMODITY FUTURES STATISTICS

JULY 1961-JUNE 1962

STATISTICAL BULLETIN NO. 323

WASHINGTON D.C.

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Future	July 15	July 31	Aug. 15	Aug. 31	Sept. 15	Sept. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30	Dec. 15	Dec. 31
SHELL EGGS, "Refrigerator," Chicago Mercantile Exchange (In carlots)												
1961 September	5,993	6,275	5,154	3,535	46	---	---	---	---	---	---	---
1961 October	2,553	2,539	2,676	1,253	3,455	1,110	22	---	---	---	---	---
1961 November	1,129	1,247	1,225	1,634	2,236	2,366	3,503	2,911	10	---	---	---
1961 December	432	493	536	530	550	837	1,153	1,474	1,741	1,135	51	---
1962 January	125	148	157	154	187	214	293	532	330	1,091	1,422	1,693
1962 September	---	---	---	---	---	---	139	197	349	621	33	4,037
1962 October	---	---	---	---	---	---	---	---	11	134	149	169
1962 November	---	---	---	---	---	---	---	---	---	---	23	60
1962 December	---	---	---	---	---	---	---	---	---	---	---	---
1963 January	---	---	---	---	---	---	---	---	---	---	---	---
Total	10,247	11,502	9,773	6,941	6,514	7,007	5,125	5,174	3,035	3,021	2,669	2,959
FROZEN EGGS, "Whole," Chicago Mercantile Exchange (In contracts of 30,000 pounds)												
1961 [illegible]ber	1,747	2,147	2,065	1,750	1,853	1,622	53	---	---	---	---	---
1961 [illegible]ber	434	465	610	643	1,294	1,643	1,829	1,446	33	---	---	---
1961 [illegible]ber	73	89	123	133	230	362	465	911	691	1,322	52	---
1962 January	14	14	16	17	21	42	274	760	1,058	1,453	1,603	1,535
1962 October	---	---	---	---	---	---	---	---	42	134	264	344
1962 November	---	---	---	---	---	---	---	---	---	---	---	---
1962 December	---	---	---	---	---	---	---	---	---	---	---	---
Total	2,268	2,715	2,765	2,905	3,398	3,674	2,821	3,117	2,824	2,909	1,924	1,943
EGGNOGS, "Maine Brown," New York Mercantile Exchange (In carlots)												
1961 November	1,383	1,412	1,442	1,583	1,533	1,504	1,432	1,034	88	---	---	---
1962 January	127	175	183	203	201	196	196	240	273	315	253	225
1962 March	2,994	2,318	2,447	2,675	2,389	2,958	3,004	3,073	3,151	3,127	3,219	2,978
1962 April	1,341	1,330	1,411	1,572	1,719	1,820	1,774	1,371	1,982	2,078	2,173	2,205
1962 May	2,098	2,240	2,538	2,996	3,721	3,901	4,205	4,450	4,972	4,865	5,399	6,605
1962 November	---	---	---	---	---	---	---	---	---	---	115	222
1963 January	---	---	---	---	---	---	---	---	---	---	---	---
1963 March	---	---	---	---	---	---	---	---	---	---	---	---
1963 April	---	---	---	---	---	---	---	---	---	---	---	---
1963 May	---	---	---	---	---	---	---	---	---	---	---	---
Total	7,143	7,525	8,021	8,929	10,083	10,379	10,613	10,675	10,950	10,405	11,659	12,438
CottonSEED OIL, New York Produce Exchange (In thousands of pounds)												
1961 July	3,060	---	---	---	---	---	---	---	---	---	---	---
1961 September	44,380	38,160	29,400	26,220	720	---	---	---	---	---	---	---
1961 October	36,680	15,910	16,630	19,120	25,260	23,340	2,340	---	---	---	---	---
1961 December	14,520	21,120	27,660	34,800	40,860	47,160	57,540	33,040	46,320	33,600	4,920	---
1962 February	---	---	---	---	---	---	---	---	---	---	---	---
1962 March	7,740	12,120	14,460	20,520	24,240	27,960	34,260	42,300	43,140	52,920	73,260	75,440
1962 May	8,520	9,420	10,500	12,540	18,120	24,000	31,320	38,520	43,620	44,520	60,960	66,300
1962 July	720	720	720	720	2,280	3,720	6,120	9,840	16,080	20,400	27,720	33,540
1962 September	---	---	---	---	---	---	60	360	420	420	540	540
1962 October	---	---	---	---	---	---	---	60	180	360	480	660
1962 December	---	---	---	---	---	---	---	---	---	---	---	---
1963 March	---	---	---	---	---	---	---	---	---	---	---	---
1963 May	---	---	---	---	---	---	---	---	---	---	---	---
1963 July	---	---	---	---	---	---	---	---	---	---	---	---
Total	98,400	98,580	99,480	114,540	111,540	126,240	132,840	143,340	155,760	159,120	169,320	177,480
SOYBEAN OIL, Chicago Board of Trade (In thousands of pounds)												
1961 July	73,620	---	---	---	---	---	---	---	---	---	---	---
1961 September	106,380	121,560	91,800	57,360	14,940	---	---	---	---	---	---	---
1961 October	85,620	97,020	101,160	97,860	83,760	73,620	30,900	---	---	---	---	---
1961 December	57,540	63,540	85,020	139,020	106,260	130,440	155,760	110,340	98,340	60,720	11,580	---
1962 January	43,020	53,520	64,560	73,560	102,360	133,140	170,340	203,220	215,100	219,540	156,300	120,620
1962 March	4,020	6,120	43,860	68,340	99,360	126,120	173,760	196,260	231,240	238,860	276,120	290,940
1962 May	---	---	5,400	21,540	46,080	67,020	116,130	169,920	198,300	214,740	232,500	251,340
1962 July	---	---	---	---	---	1,620	12,540	42,480	56,340	66,540	77,220	129,540
1962 August	---	---	---	---	---	---	---	---	---	---	---	---
1962 September	---	---	---	---	---	---	---	---	---	---	4,140	4,200
1962 October	---	---	---	---	---	---	---	---	---	---	---	---
1962 December	---	---	---	---	---	---	---	---	---	---	---	---
1963 January	---	---	---	---	---	---	---	---	---	---	---	---
Total	372,180	361,800	391,860	428,440	455,520	536,820	660,240	722,340	734,720	820,440	811,920	736,440

Another common measure for presenting an overall view of market

Table 18.--Contracts settled by delivery on each contract market, by future, July 1961 to June 1962--Continued

Commodity and market	Unit	Future												
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
COTTONSEED OIL														
New York Produce Exchange	Thousand pounds	7,920	---	720	2,640	---	6,300	---	300	17,280	---	16,680	---	51,840
SOYBEAN OIL														
New York Produce Exchange														
F.O.B., New York, N. Y.	do.	900	---	---	---	---	---	---	---	---	---	---	---	900
Chicago Board of Trade	do.	66,900	---	73,260	22,920	---	63,540	119,880	---	80,940	---	110,880	---	544,440
Total	do.	67,800	---	73,980	22,920	---	63,940	119,880	---	80,940	---	110,880	---	545,340
LARD														
Chicago Board of Trade														
Drummed	do.	6,960	---	10,680	3,120	5,080	7,480	2,960	---	4,480	---	5,080	---	45,840
KILLIFEDS														
St. Louis Merchants' Exchange	Tons	---	---	---	---	---	---	---	---	---	---	---	---	---
COTTONSEED MEAL														
Memphis Board of Trade														
Clearing Association														
Solvent Process	do.	200	---	---	---	---	---	---	---	---	---	---	---	200
SOYBEAN MEAL														
Memphis Board of Trade														
Clearing Association														
Unrestricted	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Chicago Board of Trade	do.	125,500	193,900	39,500	163,900	---	52,600	85,800	---	5,300	---	16,700	---	683,200
Total	do.	125,500	193,900	39,500	163,900	---	52,600	85,800	---	5,300	---	16,700	---	683,200

1/ Less than 500 bales.

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COMMODITY FUTURES STATISTICS

JULY 1962-JUNE 1963

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Table 13.--Midmonth and month-end open contracts on principal markets, by future, July 1962 to June 1963--Continued

Future	July 15	July 31	Aug. 15	Aug. 31	Sept. 15	Sept. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30	Dec. 15	Dec. 31
SHELL EGGS, "Refrigerator," Chicago Mercantile Exchange (In carlots)												
1962 September	4,767	4,958	3,356	2,937	208	---	---	---	---	---	---	---
1962 October	1,688	2,017	2,409	2,596	2,245	2,116	121	---	---	---	---	---
1962 November	965	1,412	1,931	2,187	2,211	2,299	2,699	2,494	43	---	---	---
1962 December	359	700	615	608	703	734	868	2,077	3,178	2,770	2,018	---
1963 January	61	84	101	147	156	212	308	614	956	2,047	2,753	2,754
1963 September	---	---	---	---	---	---	28	123	215	272	344	473
1963 October	---	---	---	---	---	---	---	---	7	13	28	37
1963 November	---	---	---	---	---	---	---	---	---	---	---	4
1963 December	---	---	---	---	---	---	---	---	---	---	---	---
1964 January	---	---	---	---	---	---	---	---	---	---	---	---
Total	8,040	8,781	8,432	8,475	5,523	5,361	4,024	5,310	4,399	5,102	5,163	3,273
FROZEN EGGS, "Whole," Chicago Mercantile Exchange (In contracts of 30,000 pounds)												
1962 October	1,951	1,847	1,641	1,569	1,205	864	135	---	---	---	---	---
1962 November	341	392	588	727	651	682	972	595	112	---	---	---
1962 December	20	23	56	79	86	77	120	270	347	239	35	---
1963 January	---	---	---	---	---	---	---	2	52	319	373	510
1963 October	---	---	---	---	---	---	---	---	---	---	---	2
1963 November	---	---	---	---	---	---	---	---	---	---	---	---
Total	2,312	2,262	2,285	2,375	1,942	1,623	1,227	867	511	458	408	512
POTATOES, "Maine Grown," New York Mercantile Exchange (In carlots)												
1962 November	1,754	1,728	1,685	1,695	1,577	1,517	1,289	804	7	---	---	---
1963 January	282	250	281	274	277	276	269	258	247	248	211	153
1963 March	2,023	2,217	2,469	2,682	2,895	3,172	3,364	3,432	3,903	3,872	3,745	3,696
1963 April	685	984	1,092	1,113	1,197	1,261	1,234	1,344	1,451	1,427	1,348	1,276
1963 May	867	1,251	1,589	1,903	2,243	2,490	2,684	2,964	3,686	4,174	4,642	5,043
1963 November	---	---	---	---	---	---	---	---	---	---	9	9
1964 January	---	---	---	---	---	---	---	---	---	---	---	---
1964 March	---	---	---	---	---	---	---	---	---	---	---	---
1964 April	---	---	---	---	---	---	---	---	---	---	---	---
1964 May	---	---	---	---	---	---	---	---	---	---	---	---
Total	5,811	6,462	7,056	7,667	8,139	8,716	8,840	8,802	9,294	9,721	9,995	10,382
COTTONSEED OIL, New York Produce Exchange (In thousands of pounds)												
1962 July	29,640	---	---	---	---	---	---	---	---	---	---	---
1962 September	73,480	70,260	63,780	40,440	10,800	---	---	---	---	---	---	---
1962 October	35,220	39,540	33,580	38,580	41,580	47,400	13,920	---	---	---	---	---
1962 December	40,500	60,060	63,420	81,540	102,960	106,380	132,000	103,960	92,340	80,340	13,620	---
1963 March	9,480	12,300	13,620	16,680	18,720	21,660	27,480	40,860	63,780	81,660	112,020	117,900
1963 May	3,540	5,100	7,680	10,320	17,100	24,720	32,100	45,600	52,920	64,620	77,940	81,180
1963 July	2,280	2,280	2,280	2,640	4,260	5,100	8,520	14,160	21,240	35,220	41,880	45,900
1963 September	---	---	---	60	60	60	60	240	360	1,140	1,920	4,080
1963 October	---	---	180	420	420	780	4,260	4,560	5,880	9,900	12,180	13,140
1963 December	---	---	---	---	---	---	500	600	600	4,860	6,180	8,340
1964 March	---	---	---	---	---	---	---	---	---	---	60	480
1964 May	---	---	---	---	---	---	---	---	---	---	---	---
1964 July	---	---	---	---	---	---	---	---	---	---	---	---
Total	196,140	189,540	189,480	190,680	195,900	206,160	219,000	211,980	237,120	277,740	265,800	270,720
SOYBEAN OIL, Chicago Board of Trade (In thousands of pounds)												
1962 July	9,120	---	---	---	---	---	---	---	---	---	---	---
1962 August	67,320	63,540	6,780	---	---	---	---	---	---	---	---	---
1962 September	226,980	239,100	208,260	68,040	19,950	---	---	---	---	---	---	---
1962 October	57,240	64,440	97,740	164,880	138,040	102,360	7,200	---	---	---	---	---
1962 December	107,460	117,360	133,920	150,120	173,040	271,080	271,920	312,180	279,540	154,080	12,060	---
1963 January	31,740	53,280	69,780	94,860	102,540	125,040	139,380	152,580	180,720	274,440	260,340	241,980
1963 March	2,580	15,000	33,480	68,640	73,560	84,000	122,100	172,500	214,620	319,440	405,240	536,340
1963 May	---	4,920	18,440	34,860	51,120	56,580	146,340	179,520	189,540	205,620	213,780	208,140
1963 July	---	---	---	3,600	10,080	14,400	28,800	58,500	66,960	81,660	94,140	103,140
1963 August	---	---	---	---	---	60	4,140	9,420	9,120	12,720	17,760	20,040
1963 September	---	---	---	---	---	---	---	---	---	360	1,500	4,080
1963 October	---	---	---	---	---	---	---	---	---	---	---	---
1963 December	---	---	---	---	---	---	---	---	---	---	---	---
1964 January	---	---	---	---	---	---	---	---	---	---	---	---
1964 March	---	---	---	---	---	---	---	---	---	---	---	---
1964 May	---	---	---	---	---	---	---	---	---	---	---	---
Total	502,500	559,620	566,400	585,000	617,940	653,520	716,460	884,700	940,560	1,048,320	1,002,420	1,113,720

CONTRACTS SETTLED BY DELIVERY

Table 18.--Contracts settled by delivery on each contract market, by future, July 1962 to June 1963--Continued

Commodity and market	Unit	Future												
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
COTTONSEED OIL														
New York Produce Exchange	Thousand pounds	17,880	---	12,720	19,440	---	39,540	600	---	51,600	---	54,840	---	196,020
SOYBEAN OIL														
Chicago Board of Trade	do.	135,360	93,420	49,740	141,360	---	139,320	240,960	---	99,180	---	115,080	---	1,014,420
LARD														
Chicago Board of Trade	do.	4,160	---	2,880	600	680	40	200	---	240	---	200	---	9,000
Drummed														
MILLFEEDS														
St. Louis Merchants' Exchange	Tons	105	---	630	---	---	---	---	---	---	---	---	---	735
COTTONSEED MEAL														
Memphis Board of Trade Clearing Association Solvent Process	do.	---	---	---	---	---	---	---	---	300	---	---	---	300
SOYBEAN MEAL														
Memphis Board of Trade Clearing Association														
Unrestricted	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Chicago Board of Trade	do.	8,500	3,200	8,900	5,600	---	34,200	38,500	---	6,500	---	77,600	---	183,000
Total	do.	8,500	3,200	8,900	5,600	---	34,200	38,500	---	6,500	---	77,600	---	183,000

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UNITED STATES DEPARTMENT OF AGRICULTURE

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COMMODITY FUTURES STATISTICS
July 1963 - June 1964

INTRODUCTION

Commodity Futures Statistics is published annually by the Commodity Exchange Authority. This edition covers the fiscal year 1964 (July 1963-June 1964) and presents the more important data on futures trading in each commodity covered by the Commodity Exchange Act. The statistics are compiled from reports required of exchange clearing members and large traders by regulations under the act, and from official price records of contract markets.

Contract Markets and Commodities

A contract market is one which has been licensed by the Secretary of Agriculture pursuant to the Commodity Exchange Act to conduct trading in one or more commodities for future delivery. Listed below are the 17 commodity exchanges designated as contract markets, and the 18 commodities, in which futures trading was conducted in the 1964 fiscal year, subject to regulation under the Commodity Exchange Act:

Chicago Board of Trade	Wheat, corn, oats, rye, soybeans, grain sorghums, cottonseed oil, soybean oil, soybean meal
Chicago Mercantile Exchange	Eggs (shell and frozen)
Chicago Open Board of Trade	Wheat, corn, oats, rye, soybeans
Duluth Board of Trade	(No trading in 1963-64)
Kansas City Board of Trade	Wheat, corn, soybeans, grain sorghums
Memphis Board of Trade Clearing Association	Cottonseed meal, soybean meal
Milwaukee Grain Exchange	Wheat, corn, oats, rye
Minneapolis Grain Exchange	Wheat, barley, flaxseed
New Orleans Cotton Exchange	Cotton
New York Cotton Exchange	Cotton
New York Mercantile Exchange	Potatoes, rice
New York Produce Exchange	Cottonseed oil, soybean oil
Portland Grain Exchange	(No trading in 1963-64)
St. Louis Merchants' Exchange	(No trading in 1963-64)
San Francisco Grain Exchange	(No trading in 1963-64)
Seattle Grain Exchange	(No trading in 1963-64)
Wool Associates of the New York Cotton Exchange	Wool, wool tops

Changes in commodities traded on contract markets between the 1964 fiscal year and 1963 were as follows:

Futures trading in grain sorghums and cottonseed oil on the Chicago Board of Trade, in corn and soybeans on the Kansas City Board of Trade, in rice on the New York Mercantile Exchange, and in soybean oil on the New York Produce Exchange was resumed during 1964. Trading in oat, rye, and soybean futures on the Minneapolis Grain Exchange and in potato futures on the Chicago Mercantile Exchange was inactive during fiscal 1964.

Nature of Statistics

The commodity futures statistics presented in this bulletin fall into five principal classes: volume of trading, open contracts, futures prices, contracts settled by delivery, and commitments of reporting (large) traders. Reporting traders are those with positions of specified size. Such traders report daily to the Commodity Exchange Authority the size and character of their trades and positions. Data derived from such statistics include commitments of reporting traders as a percentage of open contracts, commitments of nonreporting traders, and commitments of nonreporting traders as a percentage of open contracts.

In some of the markets to which the tables pertain there are two units of trading, the round lot (for example, 5,000 bushels) and the job lot (for example, 1,000 bushels). In all such cases the trading in both lots is combined. In instances in which a market conducts trading in more than one type of contract in a commodity, the data combine all types of contracts in the commodity on that market. In footnotes to tables giving dates of suspension of trading, the time of suspension was after the close of the market on the date shown.

Volume of Trading

The volume of trading is the total of all purchases or of all sales -- not of purchases and sales combined. Since there are two parties to every futures contract -- the seller and the buyer -- the aggregate of all purchases is equal to the aggregate of all sales.

The volume of trading in a commodity is compiled by the Commodity Exchange Authority from data in required daily reports from exchange clearing members. Each clearing member of each contract market makes a daily report of all purchases and sales of commodity futures which it clears. A compilation of these reports gives the volume of trading in each commodity for each market for each day.

The following tabulation shows the volume of trading, by commodities, on all contract markets combined, for the 1962-63 and 1963-64 fiscal years:

Commodity	Unit	1962-63	1963-64	Percentage of increase or decrease
Wheat	1,000 bushels	5,151,453	5,354,861	+ 3.9
Corn	do.	3,521,039	3,760,426	+ 6.8
Oats	do.	883,464	610,655	- 30.9
Rye	do.	747,665	671,076	- 10.2
Barley	do.	60	105	+ 75.0
Flaxseed	do.	6,728	903	- 86.6
Soybeans	do.	8,371,687	13,701,718	+ 63.7
Grain sorghums	Million pounds	14.0	54.5	+ 289.3
Rice	100,000 pounds*	0	22	---
Cotton	1,000 bales	3,037.0	945.6	- 68.9
Wool	6,000 pounds*	32,275	35,503	+ 10.0
Wool tops	5,000 pounds*	895	534	- 40.3
Eggs (Shell)	Carlots	296,975	134,590	- 54.7
(Frozen)	30,000 pounds*	58,813	59,608	+ 1.4
Potatoes	Carlots	152,103	178,680	+ 17.5
Cottonseed oil	60,000 pounds*	78,885	91,543	+ 16.0
Soybean oil	do.	393,199	428,896	+ 9.1
Lard	1,000 pounds	21,880	---	---
Millfeeds	1,000 tons	20.0	---	---
Cottonseed meal	do.	4.5	2.5	- 44.4
Soybean meal	do.	33,228.5	27,065.3	- 18.5

*Contract unit.

Number of Futures Transactions and Value of Trading

Since the volume of trading is expressed in units of the physical commodity, i.e., wheat futures contracts in bushels, cotton in bales, potatoes in carlots, and so on, a common denominator is used in compiling volume of trading in several dissimilar commodities or in making inter-commodity comparisons. Such a common measure is provided by giving the same weight to a contract unit in wheat (5,000 bushels), as to a contract unit in cotton (100 bales). Thus in terms of contract units, the number of transactions in several dissimilar commodities may be combined, and futures activity in one commodity compared with that in another. Since the size and value of futures contracts in various commodities differ widely, the number of transactions is of limited value in making comparisons of activity among commodities over short periods, but does provide a useful gauge of overall market activity, particularly changes from year to year or for relatively long-term periods.

Another common measure for presenting an overall view of market activity, or for making intercommodity comparisions, is afforded by data on the dollar value of futures trading. The value of trading in a commodity is estimated by multiplying the monthly volume of trading on all contract markets by the monthly average of the futures closing price on the principal market for the commodity. Since the dollar value measurement of futures activity reflects changes in price level as well as in volume of trading, the figures tend to show greater variations from year to year than data on number of transactions.

The following tabulation gives the estimated number of futures transactions, and the dollar value of trading, by commodities, all contract markets combined, for the 1962-63 and 1963-64 fiscal years:

Commodity	Thousands of transactions 1/		Value of trading (Millions of dollars)	
	1962-63	1963-64	1962-63	1963-64
Wheat	2,224	2,308	10,794.9	10,643.3
Corn	1,462	1,545	4,002.1	4,469.0
Oats	358	247	600.6	415.6
Rye	323	293	937.9	961.4
Barley	2/	2/	.1	.1
Flaxseed	13	2	21.0	2.7
Soybeans	3,606	5,946	21,274.4	37,183.8
Grain sorghums	2/	2/	.3	1.1
Rice	0	2/	0	.2
Cotton	61	19	486.4	152.2
Wool	64	71	249.1	298.5
Wool tops	2	1	7.4	4.7
Eggs (Shell)	594	269	1,477.0	695.9
(Frozen)	118	119	443.2	472.7
Potatoes	304	357	194.5	273.3
Cottonseed oil	158	183	594.8	694.1
Soybean oil	786	858	2,077.0	2,215.8
Lard	1	---	2.0	---
Millfeeds	2/	---	.8	---
Cottonseed meal	2/	2/	.3	.2
Soybean meal	665	541	2,136.7	1,881.0
Total	10,739	12,759	45,300.5	60,365.6

1/ Estimated number of purchases plus sales in terms of contract units.
2/ Less than 500 transactions.

Open Contracts

A futures contract is said to be "open" when it has been entered into and not yet liquidated by an offsetting transaction nor fulfilled by delivery.

The amount of open contracts for each commodity and contract market is obtained each business day by a tabulation of reports made by exchange clearing members. The aggregate of all long open contracts reported by clearing members equals the aggregate of all short open contracts reported. The open contract figures shown are for one side only, not the long and short sides combined. Where there are open contracts in both round and job lots, the totals of open contracts include both types.

The open contracts in a commodity reflect the positions of hedgers and longer-term speculative holdings, and thus provide more of a measure of market utilization for merchandising and processing than is afforded by data on the volume of trading.

The following tabulation shows average month-end open contracts, by commodities, on all contract markets combined, for the 1962-63 and 1963-64 fiscal years:

Commodity	Unit	1962-63	1963-64	Percentage of increase or decrease
Wheat	1,000 bushels	149,922	128,453	- 14.3
Corn	do.	123,099	126,671	+ 2.9
Oats	do.	33,809	28,667	- 15.2
Rye	do.	15,662	14,605	- 6.7
Barley	do.	8	17	+ 112.5
Flaxseed	do.	503	83	- 83.5
Soybeans	do.	170,024	255,544	+ 50.3
Grain sorghums	Million pounds	2.2	14.4	---
Rice	100,000 pounds*	0	1	---
Cotton	1,000 bales	281.9	123.3	- 56.3
Wool	6,000 pounds*	3,247	2,675	- 17.6
Wool tops	5,000 pounds*	141	58	- 58.9
Eggs (Shell)	Carlots	4,506	2,509	- 44.3
(Frozen)	30,000 pounds*	1,038	968	- 6.7
Potatoes	Carlots	7,462	6,325	- 15.2
Cottonseed oil	60,000 pounds*	4,880	3,743	- 23.3
Soybean oil	do.	15,200	18,424	+ 21.2
Lard	1,000 pounds	1,560	---	---
Millfeeds	1,000 tons	3.4	---	---
Cottonseed meal	do.	.4	.2	- 50.0
Soybean meal	do.	918.1	1,096.2	+ 19.4

*Contract unit.

Contracts Settled by Delivery

While most futures contracts are settled by offset prior to delivery, a "long" may choose to stand for delivery of the physical commodity and a "short" may elect to make delivery. The delivery procedure includes the issuance of a delivery notice which is a document prepared by the seller notifying the buyer that he intends to deliver on a stated day the commodity specified in the contract. The original or a copy of each delivery notice tendered by a clearing member of a contract market is furnished to the Commodity Exchange Authority. From the delivery notices and from reports of deliveries made by clearing members, data on deliveries are compiled.

Futures Prices

Official records of contract markets are the source of the price information in this bulletin. Closing prices are shown by future for the fifteenth and last day of each calendar month. Where no trades took place during the "close," generally the closing seconds of trading, bid, asked, nominal, or settlement prices have been used, and are so indicated. For dates on which closing ranges were recorded, the closing price shown is the average of the closing range.

Commitments of Reporting Traders

Any trader whose position in one future of any commodity reaches an amount specified by the Secretary of Agriculture is required to report daily to the Commodity Exchange Authority all his trades and positions in that commodity. In making this report, the trader also classifies his position as speculative or hedging.

The minimum amounts specified for reporting during the fiscal year 1963-64 were as follows:

Wheat, corn, oats, rye, barley, flaxseed, soybeans	200,000	bushels
Grain sorghums	11,200,000	pounds
Cotton	5,000	bales
Wool	150,000	pounds
Wool tops	125,000	pounds
Butter, eggs (shell), potatoes	25	carlots
Eggs (frozen)	25	contract units
Cottonseed oil, soybean oil	1,500,000	pounds
Lard	1,000,000	pounds
Millfeeds	1,000	tons
Cottonseed meal, soybean meal	2,500	tons

Data on commitments of large traders are obtained from these traders' reports. Commitments of nonreporting traders are derived by subtracting reporting traders' positions from the total of all positions. Commitments of nonreporting traders, being a residual item, include both speculative and hedging commitments.

Other Statistical Reports of the Commodity Exchange Authority

Most of the data presented in this annual bulletin were initially released by the Commodity Exchange Authority on a daily or monthly basis. Daily reports giving the volume of trading and open contracts in the various commodities and markets are issued regularly by the agency's five field offices, located in Chicago, Minneapolis, Kansas City, New Orleans, and New York.

Weekly reports are issued showing stocks of grain in deliverable position in Federally licensed warehouses at Chicago.

Commitments of Traders is issued monthly publishing data showing the aggregate speculative and hedging commitments of large traders and the derived positions of small traders for principal commodities.

VOLUME OF TRADING

Table 2.--Monthly volume of trading on all contract markets combined, average 1934-35 to 1938-39 and 1948-49 to 1952-53, annually, 1959-60 to 1963-64--Continued

Commodity and year	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
COTTON														
Average	Thousand													
1934-35 to 1938-39	bales	4,271	3,899	5,032	4,562	3,910	3,487	3,089	2,902	4,321	3,526	2,985	3,885	45,879
1948-49 to 1952-53	do.	5,085	5,842	6,640	8,389	8,152	7,073	6,597	1/7,660	5,820	6,088	5,059	5,379	77,806
1959-60	do.	620	466	430	535	661	502	474	436	265	213	220	91	4,903
1960-61	do.	164	103	197	137	204	193	263	428	325	362	115	307	2,878
1961-62	do.	243	199	271	196	434	327	306	377	223	276	213	331	3,453
1962-63	do.	170	172	318	388	479	283	405	328	145	267	168	180	3,057
1963-64	do.	81	80	89	96	67	69	43	82	62	87	94	80	946
WOOL														
Average	6,000													
1948-49 to 1952-53 2/	pounds*	1,183	1,320	2,232	2,200	1,626	1,645	1,772	1/1,826	1/2,156	1,863	1,695	1,875	21,393
1959-60	do.	6,206	5,997	5,919	4,952	5,145	4,038	3,715	4,325	3,610	2,424	3,465	4,113	54,109
1960-61	do.	2,764	3,491	3,407	2,832	3,829	1,791	3,405	8,077	4,971	13,379	11,565	8,899	70,466
1961-62	do.	8,331	7,942	7,621	5,089	6,128	6,916	5,871	4,315	5,020	4,669	4,654	3,145	69,897
1962-63	do.	3,144	1,623	2,030	3,963	3,113	2,635	3,414	2,127	2,400	2,081	2,964	2,721	32,279
1963-64	do.	1,524	1,318	1,345	159	4,000	2,083	2,949	2,407	4,757	4,415	4,456	3,080	35,503
WOOL TOPS														
Average	5,000													
1934-35 to 1938-39	pounds*	482	331	490	567	739	463	549	606	515	584	625	716	6,687
1948-49 to 1952-53	do.	1,196	1,682	2,155	2,217	2,086	1,483	1,795	1/1,788	1/2,070	1,698	1,602	1,558	21,130
1959-60	do.	1,249	1,366	1,209	813	793	632	787	1,052	698	699	653	745	10,696
1960-61	do.	521	493	577	232	431	250	126	415	242	532	436	365	4,739
1961-62	do.	159	308	221	52	93	91	132	115	48	169	114	61	1,563
1962-63	do.	67	151	86	102	105	34	101	80	29	18	58	64	895
1963-64	do.	42	45	33	49	109	29	22	63	39	43	36	24	534
BUTTER														
Average														
1934-35 to 1938-39	Carlots	1,530	1,809	1,546	2,284	2,833	2,216	2,095	1,383	1,276	537	1,016	1,493	20,018
1948-49 to 1952-53	do.	831	780	809	1,230	1,106	1,022	723	226	208	159	293	354	7,741
1959-60	do.	0	17	7	3	3	2	0	0	0	0	0	0	32
EGGS (SHELL)														
Average														
1934-35 to 1938-39	do.	2,243	3,168	5,249	6,732	6,099	5,218	2,725	1,383	1,476	2,931	2,911	2,303	42,458
1948-49 to 1952-53	do.	10,104	10,349	13,698	13,542	10,245	8,333	4,081	2,942	5,480	8,641	9,554	8,898	106,307
1959-60	do.	36,163	48,798	47,861	38,318	38,036	28,463	25,201	14,897	21,677	27,157	32,916	32,720	412,207
1960-61	do.	44,157	62,334	61,267	51,745	57,157	40,342	27,508	22,633	29,441	34,421	34,253	28,468	489,726
1961-62	do.	33,526	36,421	32,219	26,457	16,729	22,991	11,007	11,332	7,332	19,927	18,705	268,557
1962-63	do.	22,685	52,842	46,036	49,528	33,086	35,951	22,854	3,860	4,209	6,695	6,726	12,493	296,973
1963-64	do.	17,720	24,417	28,914	16,673	14,072	10,927	14,547	1,044	1,977	1,168	2,770	3,251	136,229
EGGS (FROZEN)														
1959-60	30,000 pounds*	293	381	463	237	118	205	201	258	299	411	1,786	4,955	9,607
1960-61	do.	7,778	8,149	9,114	11,608	14,732	16,407	5,231	2,414	3,790	5,692	7,013	7,911	99,839
1961-62	do.	10,118	21,097	18,292	20,427	19,839	12,792	7,490	1,527	3,077	2,143	4,896	4,955	126,653
1962-63	do.	7,298	11,186	10,330	9,247	3,058	2,238	5,235	506	1,239	3,313	2,376	2,793	58,813
1963-64	do.	6,289	8,674	8,616	12,877	7,425	7,139	7,574	36	33	103	278	566	59,608
POTATOES														
Average														
1934-35 to 1938-39	Carlots	40	71	83	170	118	116	139	172	295	147	35	10	1,466
1948-49 to 1952-53	do.	1,500	3,080	3,035	3,628	2,905	3,634	3,001	3,608	3,123	2,276	1,031	1,172	32,913
1959-60	do.	3,096	4,380	9,762	17,273	28,124	24,210	28,677	34,113	69,149	49,414	19,261	1,433	284,894
1960-61	do.	2,164	6,524	10,161	9,193	11,554	14,557	17,303	29,479	41,442	21,428	13,938	11,426	169,275
1961-62	do.	8,734	9,906	12,387	11,772	14,559	15,703	17,640	27,677	42,149	44,177	25,443	5,354	237,491
1962-63	do.	7,610	7,893	6,926	12,619	9,028	7,432	21,529	23,306	32,026	13,192	8,505	2,041	152,103
1963-64	do.	3,882	3,237	2,633	3,951	3,494	2,461	14,189	23,351	33,909	61,388	20,065	4,120	179,680
ONIONS														
Average														
1948-49 to 1952-53	do.	2,008	6,366	6,586	6,148	7,446	10,385	15,427	17,138	13,861	489	855	948	87,723
1959-60	do.	241	176	196	218	59	---	---	---	---	---	---	---	890
COTTONSEED OIL														
Average	60,000													
1934-35 to 1938-39	pounds*	2,581	3,399	2,966	2,806	2,565	3,196	3,531	4,084	3,392	3,152	2,393	2,989	37,040
1948-49 to 1952-53	do.	6,814	7,541	7,068	6,853	8,675	8,057	8,113	5,598	6,193	7,250	7,172	7,639	87,007
1959-60	do.	5,286	4,958	4,627	3,815	4,994	3,407	3,364	4,240	3,908	5,517	3,729	5,253	53,536
1960-61	do.	2,730	4,366	4,589	4,412	6,579	3,707	10,479	10,436	12,416	13,977	8,258	7,045	88,994
1961-62	do.	4,412	3,113	3,569	4,111	4,320	5,101	4,977	4,720	4,423	5,937	8,002	6,178	57,943
1962-63	do.	6,748	4,962	5,126	7,008	6,647	4,702	7,301	7,937	8,055	8,721	4,063	7,613	78,885
1963-64	do.	8,399	14,410	15,991	15,453	26,298	1,996	2,119	1,396	1,478	1,622	668	1,717	91,543

* Contract unit.

Table 10.--Month-end open contracts on all contract markets combined, average 1934-35 to 1938-39 and 1948-49 to 1952-53, annually, 1959-60 to 1963-64--Continued

Commodity and year	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average*
WOOL														
Average 1948-49 to 1952-53 6/	6,000 pounds*	1,320	1,479	1,700	1,529	1,560	1,556	1,638	1,671	1,662	1,561	1,501	1,501	1,556
1959-60	do.	4,995	5,028	4,434	4,121	3,791	4,215	4,218	3,853	3,240	3,131	2,929	3,805	3,930
1960-61	do.	3,502	4,031	3,878	4,127	4,033	3,863	4,655	5,601	6,093	9,494	9,821	9,731	5,777
1961-62	do.	11,311	11,218	10,003	10,348	9,162	7,642	7,085	6,496	5,610	4,511	3,648	3,409	7,548
1962-63	do.	3,458	3,482	3,162	3,200	3,376	3,202	3,066	2,948	2,941	3,369	3,457	3,304	3,247
1963-64	do.	3,134	3,075	2,960	2,960	2,669	2,490	2,500	2,639	2,785	2,369	2,320	2,201	2,575
WOOL TOPS														
Average 1934-37 to 1938-39 7/	5,000 pounds*	8/1,143	874	821	863	983	953	1,030	1,039	1,024	1,121	1,213	1,195	1,022
1948-49 to 1952-53	do.	1,387	1,582	1,858	1,834	1,988	1,842	1,983	1,977	1,875	1,821	1,696	1,674	1,773
1959-60	do.	1,535	1,429	1,327	1,181	1,117	1,083	1,068	1,049	842	818	844	839	1,095
1960-61	do.	883	918	835	738	622	590	577	539	505	490	485	386	636
1961-62	do.	413	367	316	310	285	249	256	240	195	183	177	169	263
1962-63	do.	127	147	150	148	158	144	161	136	132	136	124	131	141
1963-64	do.	94	72	75	35	58	51	56	52	46	49	57	51	58
BUTTER														
Average 1934-35 to 1938-39	Carlots	1,470	1,630	1,687	1,598	1,047	718	534	356	189	339	728	1,121	951
1948-49 to 1952-53	do.	731	831	830	804	530	333	112	115	99	151	221	345	479
1959-60	do.	0	17	10	7	0	0	0	0	0	0	0	0	1
EGGS (SHELL)														
Average 1934-35 to 1938-39	do.	2,806	2,902	3,051	2,135	1,521	964	351	525	991	1,833	2,468	2,842	1,832
1948-49 to 1952-53	do.	4,142	4,171	3,188	2,134	1,450	853	1,005	1,506	2,261	2,882	3,602	3,998	2,599
1959-60	do.	8,866	9,243	9,335	9,118	6,622	5,028	3,301	4,534	4,954	7,262	9,589	10,182	7,391
1960-61	do.	10,592	10,015	7,564	7,463	6,460	4,166	3,916	7,078	8,108	9,722	11,191	11,069	8,112
1961-62	do.	11,217	8,941	7,007	5,174	3,021	2,959	3,278	4,167	4,660	5,416	6,874	7,469	5,852
1962-63	do.	8,781	8,479	5,361	5,310	5,102	3,273	1,462	2,208	2,561	3,043	3,788	4,714	4,566
1963-64	do.	5,734	6,018	4,719	2,963	2,353	1,272	680	872	986	1,196	1,373	1,208	2,592
EGGS (FROZEN)	30,000 pounds*													
1959-60	do.	453	467	434	230	195	101	107	208	279	390	868	1,138	495
1960-61	do.	1,622	1,713	1,775	2,145	2,119	1,725	316	685	1,159	1,661	1,966	2,485	1,614
1961-62	do.	2,731	2,823	3,692	3,117	2,959	1,943	626	734	778	953	1,568	1,970	1,951
1962-63	do.	2,266	2,370	1,627	867	458	512	57	278	502	962	1,237	1,311	1,138
1963-64	do.	1,305	2,259	2,856	1,776	1,643	748	1	22	41	81	179	173	863
POTATOES														
Average 1934-35 to 1938-39	Carlots	40	78	90	90	108	108	73	80	40	41	7	16	64
1948-49 to 1952-53	do.	1,320	1,549	1,860	1,958	1,639	1,562	1,255	1,096	1,191	1,185	1,133	1,549	1,440
1959-60	do.	3,092	3,735	5,111	7,403	9,223	9,783	10,045	9,008	7,859	4,481	1,076	1,840	6,067
1960-61	do.	2,788	4,687	6,417	7,226	7,764	7,795	9,089	10,983	7,431	5,396	2,273	6,912	6,158
1961-62	do.	7,339	8,942	10,381	10,673	10,406	12,838	13,226	12,421	13,284	11,087	3,120	5,061	9,870
1962-63	do.	6,462	7,667	8,727	8,803	9,733	10,401	10,582	11,784	6,166	4,579	1,781	3,073	7,462
1963-64	do.	4,777	5,538	5,903	6,151	5,420	5,641	8,677	10,405	10,284	7,962	1,761	3,621	6,385
ONIONS														
Average 1948-49 to 1952-53	do.	1,234	1,979	2,417	2,639	2,338	2,531	2,287	1,924	447	614	621	960	1,680
1959-60	do.	265	329	357	338	---	---	---	---	---	---	---	---	317
SOYBEAN OIL														
Average 1948-49 to 1952-53	60,000 pounds*	2,724	2,809	3,129	3,636	4,713	4,819	4,686	4,271	3,927	3,646	3,392	3,227	3,748
1959-60	do.	3,392	3,440	2,968	3,340	3,960	4,342	4,771	4,537	4,758	4,403	3,969	2,981	3,900
1960-61	do.	2,284	2,760	3,231	4,062	5,084	5,534	5,602	5,901	5,873	3,830	2,995	2,198	4,260
1961-62	do.	1,643	1,909	2,104	2,398	2,653	2,958	3,119	3,137	3,032	2,878	2,914	3,260	2,567
1962-63	do.	3,159	3,178	3,436	3,533	4,629	4,512	5,624	6,718	6,312	6,906	6,449	4,090	4,880
1963-64	do.	6,395	7,995	8,197	10,072	603	1,355	1,679	1,810	1,654	1,636	1,283	1,195	3,743
SOYBEAN OIL														
Average 1948-49 to 1952-53	do.	892	951	1,088	1,875	2,330	2,270	2,205	2,014	1,828	1,584	1,402	1,338	1,648
1959-60	do.	8,397	7,578	7,300	7,867	8,309	7,734	6,939	6,407	5,923	6,168	6,514	6,811	7,129
1960-61	do.	6,268	7,299	8,277	9,979	13,065	11,946	11,906	12,913	11,523	11,811	8,880	6,654	11,041
1961-62	do.	6,033	7,077	8,948	12,048	13,674	12,274	12,058	10,858	9,776	8,634	7,473	7,215	9,972
1962-63	do.	9,327	9,790	10,872	14,745	17,472	18,552	17,597	15,960	16,119	16,769	16,911	18,794	15,400
1963-64	do.	18,449	21,018	22,624	28,268	26,298	23,195	16,606	14,616	10,895	12,420	12,715	11,981	19,424

*Contract unit.

OPEN CONTRACTS

Table 11.--Month-end open contracts on each contract market, July 1963 to June 1964--Continued

Commodity and market	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average
POTATOES														
New York Mercantile Exchange														
Maine Irish	Carlots	4,573	5,538	5,903	6,151	5,420	5,641	8,677	10,405	10,224	7,982	1,761	3,421	5,258
COTTONSEED OIL														
New York Produce Exchange	60,000 pounds*	6,535	7,995	8,197	10,072	1/603	1,120	1,428	1,603	1,476	1,523	1,171	1,126	1,[illegible]
Chicago Board of Trade	do.	---	---	---	---	---	235	251	207	178	113	112	99	[illegible]
Total	do.	6,535	7,995	8,197	10,072	603	1,355	1,679	1,810	1,654	1,636	1,283	1,175	1,[illegible]
SOYBEAN OIL														
Chicago Board of Trade	do.	18,449	23,018	22,624	28,268	26,298	23,195	16,606	14,616	10,875	12,420	12,715	1[illegible]	[illegible]
New York Produce Exchange	do.	0	0	0	20	0	0	0	0	0	0	0	0	
Total	do.	18,449	23,018	22,624	28,268	26,298	23,195	16,606	14,616	10,875	12,420	12,715	11,981	[illegible]
SOYBEAN MEAL														
Memphis Board of Trade														
Clearing Association														
Solvent Process	Thousand tons	0	0.3	0.3	0.3	0.3	0.3	0.3	0	0.1	0	0	0	[illegible]
SOYBEAN MEAL														
Memphis Board of Trade														
Clearing Association														
Unrestricted	do.	3.5	2.7	1.7	1.5	0	0	0	0	0	0	0	0	[illegible]
Chicago Board of Trade	do.	811.7	929.3	1,222.4	1,463.8	1,350.9	1,321.2	1,158.2	999.4	924.7	896.1	1,011.0	1,006.8	[illegible]
Total	do.	815.2	932.0	1,224.1	1,465.3	1,350.9	1,321.2	1,158.2	999.4	924.7	896.1	1,011.0	1,006.8	[illegible]

*Contract unit.

In computing annual averages of month-end open contracts, yearly totals were divided by 12, although in some markets there were no contracts open at the end of one or more months.

1/ Trading resumed October 17, 1963.

2/ 9-month average.

3/ On November 20, 1963, the New York Produce Exchange closed out all outstanding open contracts in the amount of 11,344 contracts in cottonseed oil futures at established exchange-dictated settlement prices.

4/ Trading resumed December 9, 1963.

5/ 7-month average.

OPEN CONTRACTS

Table 13.--Mid-month and month-end open contracts on principal markets, by future, July 1963 to June 1964--Continued

Future	July 15	July 31	Aug. 15	Aug. 31	Sept. 15	Sept. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30	Dec. 13	Dec. 31
SHELL EGGS, "Refrigerator," Chicago Mercantile Exchange (In carlots)												
1963 September	3,039	3,165	2,549	2,234	1,036	---	---	---	---	---	---	
1963 October	1,568	1,838	2,630	2,727	2,825	2,390	1,047	---	---	---	---	
1963 November	409	511	577	780	1,307	1,751	1,771	1,681	273	---	---	
1963 December	131	160	177	184	252	446	819	1,074	1,632	1,509	---	
1964 January	46	60	68	93	156	132	118	154	500	712	578	
1964 September	---	---	---	---	---	---	26	54	94	141	171	
1964 October	---	---	---	---	---	---	---	---	---	---	3	
1964 November	---	---	---	---	---	---	---	---	---	---	---	
1964 December	---	---	---	---	---	---	---	---	---	---	---	
Total	5,193	5,734	6,101	6,018	5,576	4,719	3,781	2,963	2,505	2,362	1,458	
FROZEN EGGS, "Whole," Chicago Mercantile Exchange (In contracts of 30,000 pounds)												
1963 October	1,333	1,645	1,771	1,836	1,639	1,433	733	---	---	---	---	
1963 November	39	156	333	451	768	1,133	1,181	725	117	---	---	
1963 December	---	---	---	2	104	260	566	831	1,268	1,137	---	
1964 January	---	---	---	---	---	---	7	220	314	456	748	
1964 October	---	---	---	---	---	---	---	---	---	---	591	
1964 November	---	---	---	---	---	---	---	---	---	---	---	
Total	1,372	1,805	2,104	2,289	2,511	2,356	2,507	1,776	1,719	1,593	1,439	
POTATOES, "Maine Grown," New York Mercantile Exchange (In carlots)												
1963 November	850	953	968	993	993	931	796	589	18	---	---	
1964 January	11	11	11	6	6	6	7	15	17	13	16	
1964 March	1,364	1,964	1,632	1,820	1,934	1,934	1,992	2,136	2,698	2,069	2,048	
1964 April	1,141	1,213	1,284	1,324	1,330	1,421	1,445	1,398	1,397	1,321	1,299	
1964 May	544	834	1,102	1,395	1,612	1,611	1,595	2,013	2,036	2,012	2,077	
1964 November	---	---	---	---	---	---	---	---	---	---	---	
1965 March	---	---	---	---	---	---	---	---	---	---	---	
1965 April	---	---	---	---	---	---	---	---	---	---	---	
1965 May	---	---	---	---	---	---	---	---	---	---	---	
Total	3,910	4,975	4,997	5,538	5,927	5,903	5,835	6,151	5,566	5,420	5,414	
COTTONSEED OIL, New York Produce Exchange (In contracts of 60,000 pounds)												
1963 July	98	---	---	---	---	---	---	---	---	---	---	
1963 September	3,733	3,898	3,279	574	124	---	---	---	---	---	---	
1963 October	800	846	972	3,664	4,585	956	152	---	---	---	---	
1963 December	1,492	1,397	1,900	2,820	2,184	5,610	6,490	6,170	2,649	73	1	
1964 March	185	181	570	835	1,019	1,366	1,898	2,647	6,725	253	183	
1964 May	36	39	45	45	64	126	721	1,211	2,170	161	283	
1964 July	18	21	28	31	42	43	73	78	219	105	234	
1964 September	7	10	12	12	12	12	8	9	13	3	4	
1964 October	---	3	4	6	6	10	10	11	22	1	4	
1964 December	---	---	1	8	14	14	15	15	15	3	4	
1965 March	---	---	---	---	---	---	1	1	1	2	2	
1965 May	---	---	---	---	---	---	---	---	---	---	---	
1965 July	---	---	---	---	---	---	---	---	---	---	---	
Total	6,329	6,995	6,811	7,995	8,121	8,197	9,108	10,072	11,814	4/603	877	
SOYBEAN OIL, Chicago Board of Trade (In contracts of 60,000 pounds)												
1963 July	1,491	---	---	---	---	---	---	---	---	---	---	
1963 August	1,415	841	170	---	---	---	---	---	---	---	---	
1963 September	6,083	7,307	5,377	4,070	106	---	---	---	---	---	---	
1963 October	1,843	1,969	1,296	7,004	8,494	3,272	294	---	---	---	---	
1963 December	1,390	1,812	2,227	3,695	2,781	3,944	8,204	7,913	5,603	3,000	97	
1964 January	3,125	3,143	3,555	3,936	4,784	7,142	8,231	9,701	12,350	9,546	8,459	
1964 March	2,086	2,286	2,573	2,795	2,442	3,984	4,666	5,366	6,345	6,707	6,201	
1964 May	1,133	1,098	1,292	1,465	1,669	2,220	2,566	3,073	3,673	3,557	4,427	
1964 July	---	---	11	123	1,089	1,362	1,545	2,205	2,513	2,775	3,136	
1964 August	---	---	---	---	---	---	---	---	26	29	27	
1964 September	---	---	---	---	---	---	---	---	92	103	167	
1964 October	---	---	---	---	---	---	---	---	622	581	888	
1964 November	---	---	---	---	---	---	---	---	---	---	---	
1965 January	---	---	---	---	---	---	---	---	---	---	---	
1965 March	---	---	---	---	---	---	---	---	---	---	---	
Total	19,069	18,449	13,501	23,018	21,365	22,624	25,466	28,258	30,324	26,298	24,162	

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CONTRACTS SETTLED BY DELIVERY

Table 18.--Contracts settled by delivery on each contract market, by future, July 1963 to June 1964--Continued

Commodity and market	Unit	Future												
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
POTATOES														
New York Mercantile Exchange														
Maine Grown	Carlots	---	---	---	---	13	---	15	---	211	231	1,939	---	2,409
COTTONSEED OIL														
New York Produce Exchange	60,000 pounds*	657	---	336	855	---	91	---	---	413	---	502	---	2,854
Chicago Board of Trade	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	do.	657	---	336	855	---	91	---	---	413	---	502	---	2,854
SOYBEAN OIL														
New York Produce Exchange	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Chicago Board of Trade	do.	2,554	490	3,411	3,086	---	4,103	5,007	---	4,207	---	1,429	---	24,287
Total	do.	2,554	490	3,411	3,086	---	4,103	5,007	---	4,207	---	1,429	---	24,287
COTTONSEED MEAL														
Memphis Board of Trade Clearing Association Solvent Process	Thousand tons	---	---	---	---	---	---	---	---	---	---	---	---	---
SOYBEAN MEAL														
Memphis Board of Trade Clearing Association														
Unrestricted	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Chicago Board of Trade	do.	108.2	41.6	23.8	154.2	---	244.7	292.6	---	201.3	---	22.1	---	1,088.5
Total	do.	108.2	41.6	23.8	154.2	---	244.7	292.6	---	201.3	---	22.1	---	1,088.5

*Contract unit.

U. S. DEPARTMENT OF AGRICULTURE
Commodity Exchange Authority
44 Beaver Street, Room 1202
New York 4, N. Y.

COMMITMENTS OF TRADERS IN COMMODITY FUTURES

AS OF MARCH 31, 1963

COTTON - WOOL - COTTONSEED OIL - POTATOES

No. 3 - 63

U. S. Department of Agriculture
Commodity Exchange Authority
44 Beaver Street, Room 1202
New York 4, New York

COMMITMENTS OF TRADERS IN COMMODITY FUTURES

This report gives a breakdown of month-end open contracts of large and small traders in the commodities and markets indicated below.

Open contracts of large traders show the aggregate positions reported as speculative (including straddling) and hedging, as classified by them in their reports to the Commodity Exchange Authority. A large trader is one who holds a position in any one future of a commodity on any one contract market equaling or exceeding the quantities specified below as "Reporting level." Large traders are subject to the reporting requirements of the CEA.

Open contracts of small traders include both speculative and hedging positions. Small traders are not required to file reports on their futures transactions. Their positions are derived by subtracting large traders' commitments from total open contracts.

Commodity	Market	Reporting level
Cotton	New York Cotton Exchange	5,000 bales
Wool	Wool Associates of the New York Cotton Exchange	150,000 pounds (25 contracts)
Cottonseed Oil	New York Produce Exchange	1,500,000 pounds (25 contracts)
Potatoes (Maine)	New York Mercantile Exchange	25 carlots

PLAINTIFF'S EXHIBIT 19c

COTTON FUTURES - WOOL FUTURES
Commitments of traders, March 31, 1963

Classification	March 31, 1963		Net change from February 28, 1963	
	Long	Short	Long	Short
COTTON, New York Cotton Exchange				
	(In bales)			
LARGE TRADERS				
Speculative	-			
Long or short only	0	22,200	0	- 6,800
Long and short (straddling)	9,000	12,800	+ 3,600	+ 1,400
Total	9,000	35,000	+ 3,600	- 5,400
Hedging	50,100	23,700	- 11,600	- 11,200
Total reported by large traders	59,100	58,700	- 8,000	- 16,600
SMALL TRADERS				
Speculative and hedging	207,000	207,400	- 5,500	+ 3,100
Total open contracts	266,100	266,100	- 13,500	- 13,500
Percent held by: Large traders	22.2	22.1	- 1.8	- 4.8
Small traders	77.8	77.9	+ 1.8	+ 4.8
WOOL, Wool Associates of the New York Cotton Exchange				
	(In contracts of 6,000 pounds)			
LARGE TRADERS				
Speculative				
Long or short only	507	269	- 94	- 110
Long and short (straddling)	187	187	+ 23	+ 23
Total	694	456	- 71	- 87
Hedging	482	1,769	- 114	+ 239
Total reported by large traders	1,176	2,225	- 185	+ 152
SMALL TRADERS				
Speculative and hedging	1,765	716	+ 178	- 159
Total open contracts	2,941	2,941	- 7	- 7
Percent held by: Large traders	40.0	75.7	- 6.2	+ 5.4
Small traders	60.0	24.3	+ 6.2	- 5.4

PLAINTIFF'S EXHIBIT 10g

COTTONSEED OIL FUTURES - POTATO FUTURES
Commitments of traders, March 31, 1963

Classification	March 31, 1963		Net change from February 28, 1963	
	Long	Short	Long	Short
COTTONSEED OIL, New York Produce Exchange				
	(In tank cars of 60,000 pounds)			
LARGE TRADERS				
Speculative	-			
Long or short only	2,037	468	- 443	+ 52
Long and short (straddling)	464	464	- 7	- 7
Total	2,501	932	- 450	+ 45
Hedging	624	4,282	- 265	- 618
Total reported by large traders	3,125	5,214	- 715	- 573
SMALL TRADERS				
Speculative and hedging	3,188	1,099	+ 308	+ 166
Total open contracts	6,313	6,313	- 407	- 407
Percent held by: Large traders	49.5	82.6	- 7.6	- 3.5
Small traders	50.5	17.4	+ 7.6	+ 3.5
POTATOES (Maine), New York Mercantile Exchange				
	(In carlots)			
LARGE TRADERS				
Speculative				
Long or short only	1,562	1,023	- 496	- 383
Long and short (straddling)	244	244	- 923	- 923
Total	1,806	1,267	- 1,419	- 1,306
Hedging	216	3,018	- 290	- 1,880
Total reported by large traders	2,022	4,285	- 1,709	- 3,186
SMALL TRADERS				
Speculative and hedging	4,150	1,887	- 3,883	- 2,406
Total open contracts	6,172	6,172	- 5,592	- 5,592
Percent held by: Large traders	32.8	69.4	+ 1.1	+ 5.9
Small traders	67.2	30.6	- 1.1	- 5.9

U. S. DEPARTMENT OF AGRICULTURE
Commodity Exchange Authority
44 Beaver Street, Room 1202
New York, New York - 10004

COMMITMENTS OF TRADERS IN COMMODITY FUTURES

AS OF July 31, 1963

COTTON - WOOL - COTTONSEED OIL - POTATOES

No. 7 - 63

U. S. Department of Agriculture
Commodity Exchange Authority
44 Beaver Street, Room 7202
New York, New York - 10004

COMMITMENTS OF TRADERS IN COMMODITY FUTURES

This report gives a breakdown of month-end open contracts of large and small traders in the commodities and markets indicated below.

Open contracts of large traders show the aggregate positions reported as speculative (including straddling) and hedging, as classified by them in their reports to the Commodity Exchange Authority. A large trader is one who holds a position in any one future of a commodity on any one contract market equaling or exceeding the quantities specified below as "Reporting level." Large traders are subject to the reporting requirements of the CEA.

Open contracts of small traders include both speculative and hedging positions. Small traders are not required to file reports on their futures transactions. Their positions are derived by subtracting large traders' commitments from total open contracts.

Commodity	Market	Reporting level
Cotton	New York Cotton Exchange	5,000 bales
Wool	Wool Associates of the New York Cotton Exchange	150,000 pounds (25 contracts)
Cottonseed Oil	New York Produce Exchange	1,500,000 pounds (25 contracts)
Potatoes (Maine)	New York Mercantile Exchange	25 carlots

COTTON FUTURES - WOOL FUTURES
Commitments of traders, July 31, 1963

Classification	July 31, 1963		Net change from June 30, 1963	
	Long	Short	Long	Short
COTTON, New York Cotton Exchange				
	(In bales)			
LARGE TRADERS				
Speculative				
Long or short only	11,100	6,000	+ 3,600	0
Long and short (straddling)	0	0	- 9,400	- 9,400
Total	11,100	6,000	- 5,800	- 9,400
Hedging	24,000	0	- 4,700	- 2,000
Total reported by large traders	35,100	6,000	- 10,500	- 11,400
SMALL TRADERS				
Speculative and hedging	138,000	167,100	- 4,300	- 3,400
Total open contracts	173,100	173,100	- 14,800	- 14,800
Percent held by: Large traders	20.3	3.5	- 4.0	- 5.8
Small traders	79.7	96.5	+ 4.0	+ 5.8
WOOL, Wool Associates of the New York Cotton Exchange				
	(In contracts of 6,000 pounds)			
LARGE TRADERS				
Speculative				
Long or short only	654	0	+ 99	0
Long and short (straddling)	34	34	- 40	+ 3
Total	688	34	+ 59	+ 3
Hedging	883	2,172	- 101	- 260
Total reported by large traders	1,571	2,206	- 42	- 257
SMALL TRADERS				
Speculative and hedging	1,563	928	- 127	+ 88
Total open contracts	3,134	3,134	- 169	- 169
Percent held by: Large traders	50.1	70.4	+ 1.3	- 4.2
Small traders	49.9	29.6	- 1.3	+ 4.2

COTTONSEED OIL FUTURES - POTATO FUTURES
Commitments of traders, July 31, 1963

Classification	July 31, 1963		Net change from June 30, 1963	
	Long	Short	Long	Short
COTTONSEED OIL, New York Produce Exchange				
	(In tank cars of 60,000 pounds)			
LARGE TRADERS				
Speculative				
Long or short only	1,124	431	- 109	+ 242
Long and short (straddling)	217	217	+ 45	+ 45
Total	1,341	648	- 64	+ 287
Hedging	4,384	5,082	+ 3,002	+ 2,176
Total reported by large traders	5,725	5,730	+ 2,938	+ 2,463
SMALL TRADERS				
Speculative and hedging	871	866	- 420	+ 55
Total open contracts	6,596	6,596	+ 2,518	+ 2,518
Percent held by: Large traders	86.8	86.9	+ 18.5	+ 6.8
Small traders	13.2	13.1	- 18.5	- 6.8
POTATOES (Maine), New York Mercantile Exchange				
	(In carlots)			
LARGE TRADERS				
Speculative				
Long or short only	527	79	+ 126	+ 57
Long and short (straddling)	511	511	+ 76	+ 76
Total	1,038	590	+ 202	+ 133
Hedging	404	2,630	+ 268	+ 899
Total reported by large traders	1,442	3,220	+ 470	+ 1,032
SMALL TRADERS				
Speculative and hedging	3,133	1,355	+ 1,032	+ 470
Total open contracts	4,575	4,575	+ 1,502	+ 1,502
Percent held by: Large traders	31.5	70.4	- 0.1	- 0.8
Small traders	68.5	29.6	+ .1	+ .8

PLAINTIFF'S EXHIBIT 12h
for Identification

NEW YORK - November 14, 1963

A special meeting of the Board of Managers of the New York Produce Exchange was held this day in the Board Room at 3:05 P.M.

P r e s e n t:

Messrs. MacDonald, presiding, Comenzo, Crofton, Fashena, Goldfogle, Gowdy, Hyde, Klein, Paterson, Preston, Van Linschoten, Anderson;

Also: C. R. Berg, Managing Director, A. F. Winheim, Assistant Secretary.

APPLICATION BY PAYMASTER OIL MILL COMPANY, DIVISION OF ANDERSON, CLAYTON & CO. (INC.) TO HAVE ITS COTTONSEED MEAL CRUSHING MILLS, SITUATED AT ABILENE AND LUBBOCK, TEXAS, LICENSED AS A BONDED COTTONSEED MEAL CRUSHING MILL:

Mr. Berg explained that an application has been received from Paymaster Oil Mill Company, a Division of Anderson, Clayton & Co. (Inc.) to have its cottonseed meal crushing mills, situated at Abilene and Lubbock, Texas, licensed as bonded cottonseed meal crushing mills with a daily twenty-four hour crushing capacity of over 235 and 800 tons respectively, under and subject to the Rules Regulating Transactions in Prime Cottonseed Meal Futures Contracts Among Members of the New York Produce Exchange. He further stated that the company has furnished Bond No. 8018-46-00 of the Federal Insurance Company in the principal amount of $100,000 in connection with said application, and that the said application and bond have been approved as to form by Exchange Counsel. Mr. Berg advised the Board that the Cottonseed Meal Committee has recommended acceptance and approval of the application and bond.

Thereupon, ON MOTION made by Mr. Preston, seconded by Mr. Goldfogle and carried unanimously, it was

RESOLVED, that the application submitted by Paymaster Oil Mill Co., Division of Anderson, Clayton & Co. (Inc.) to have its cottonseed meal crushing mills, situated at Abilene and Lubbock, Texas, licensed as bonded cottonseed meal crushing mills with a daily twenty-four hour crushing capacity of over 235 and 800 tons respectively, under and subject to the Rules Regulating Transactions in Prime Cottonseed Meal Futures Contracts Among Members of the New York Produce Exchange, and the accompanying bond No. 8018-46-00 of the Federal Insurance Company in the principal amount of $100,000, be, and hereby are, approved and accepted; and that said cottonseed meal crushing mills situated at Abilene and Lubbock, Texas, with a daily twenty-four hour crushing capacity of over 235 and 800 tons respectively, be, and hereby are, licensed in accordance with said application, effective as of the commencement of trading in cottonseed meal futures contracts.

REQUEST BY MAXTON OIL AND FERTILIZER CO. TO AMEND ITS APPLICATION FOR THE STORAGE OF COTTONSEED OIL AND SOYBEAN OIL AT ITS WAREHOUSE LOCATED AT MAXTON, NORTH CAROLINA, BY ADDING AN ADDITIONAL TANK (5,700,000 POUNDS):

Mr. Berg stated that Maxton Oil and Fertilizer Co. has requested that its application for designation of its warehouse located at Maxton, North Carolina as a licensed bonded warehouse for the storage of loose prime bleachable summer yellow cottonseed and prime crude soybean oil, which applications were approved and accepted by the Board of Managers on September 2, 1954 and March 24, 1960, respectively, be amended by adding Tank No. 10 (5,700,000 pounds), thereby bringing the total licensed capacity of that warehouse to 25,620,000 pounds. He also stated that Maxton had furnished a rider to bond dated July 1, 1954 of the United States Casualty Company in the principal amount of $100,000 in connection with the foregoing, to include coverage of the increased storage

capacity, and that said request and rider to the bond have been approved as to form by Counsel. The Cottonseed Products and Soybean Oil Committee have recommended approval and acceptance.

Thereupon, ON MOTION made by Mr.Preston, seconded by Mr.Goldfogle and carried unanimously, it was

RESOLVED, that the amended application by Maxton Oil and Fertilizer Co. to have its warehouse Tank No. 10 (5,700,000 pounds), located at Maxton, North Carolina, licensed for the storage of loose prime bleachable summer yellow cottonseed oil under and subject to the Rules Regulating Transactions in Cottonseed Oil Futures Contracts Among Members of the New York Produce Exchange, and for the storage of prime crude soybean oil under and subject to the Rules Regulating Transactions in Prime Crude Soybean Oil (Basis F.O.B., N.Y.) Among Members of the New York Produce Exchange, and the accompanying rider to Bond dated July 1, 1954 of the United States Casualty Company in the principal amount of $100,000, be, and hereby are, approved and accepted; and that said warehouse Tank No. 10 (5,700,000 pounds), located at Maxton, North Carolina, be, and hereby is, licensed in accordance with said request.

REQUEST BY THE PROCTER & GAMBLE COMPANY TO AMEND THEIR APPLICATION FOR THE STORAGE OF COTTONSEED OIL AT THEIR WAREHOUSE LOCATED AT IVORYDALE, OHIO, BY SUBSTITUTING TANK NO. 33 IN LIEU OF TANK NO. 32:

It was reported by Mr. Berg that The Procter & Gamble Company has requested that its application for the designation of its warehouse located at Ivorydale, Ohio, as a licensed bonded warehouse for the storage of loose prime bleachable summer yellow cottonseed oil, which application was approved and accepted by the Board of Managers on October 1, 1959, be amended by substituting Tank No. 33 in lieu of Tank No. 32, with no change in storage capacity, and that the company has furnished a rider to Bond No. 9675565 of the Federal Insurance Company in the principal amount of $100,000 in connection with the foregoing, which request and rider to the bond have been approved as to form by Counsel. He also stated that the Committee on Cottonseed Products and Soybean Oil have recommended that the Board approve the foregoing.

Thereupon, ON MOTION made by Mr. Preston, seconded by Mr. Goldfogle and carried unanimously, it was

RESOLVED, that the amended application by The Procter & Gamble Company to substitute Tank No. 33 in lieu of Tank No. 32, with no change in capacity, at its warehouse located at Ivorydale, Ohio, for the storage of loose prime bleachable summer yellow cottonseed oil under and subject to the Rules Regulating Transactions in Cottonseed Oil Futures Contracts Among Members of the New York Produce Exchange, and the accompanying rider to Bond No. 9675565 of the Federal Insurance Company in the principal amount of $100,000, be, and hereby are, approved and accepted; and that Tank No. 33 located at Ivorydale, Ohio, be, and hereby is, licensed in accordance with said request, effective as of this date.

Mr. Fashena entered the room at this point.

APPOINTMENT OF A CONTROL COMMITTEE FOR COTTONSEED OIL FUTURES CONTRACT MARKET:

Mr. Berg stated that there was grave concern among the officials of the Exchange, the Cottonseed Products and Soybean Oil Committee, and those of the cottonseed oil futures trade over the large number of open long contracts reportedly held by a concentrated interest and that it was felt that more should be known about the situation. In view of this, the President

announced the appointment of a Control Committee consisting of Mr. MacDonald, President, Harry B. Anderson of Merrill Lynch, Pierce, Fenner & Smith, Inc., Thomas E. Doak of Lever Brothers Company and C. R. Berg, Managing Director. This Committee shall be invested with all the power and authority of the Board to call for such information, reports, presentation of records, evidence and testimony as may, in the Committee's opinion, be necessary to determine the facts surrounding the large concentration of open long interests. The Control Committee shall direct all Clearing Members to report as of the close of business on November 15, 1963, the names, addresses and occupations of all customers (including house accounts) holding open positions in cottonseed oil futures of 15 or more contracts in all futures combined. If the account is an omnibus account, the Clearing Member may either obtain the information from the original carrying member and include it in the Clearing Member's report or he may cause the carrying member to report directly to the Exchange with the carrying member identifying the Clearing Member who carries such accounts. The report shall also show the positions by number of contracts for each month for each customer and shall indicate whether the positions are hedging or speculative. The reports are to be in the hands of the Control Committee by November 20th and all information received will be confidential and used solely for the Committee's purposes and will not be disseminated and will be marked confidential.

Some of the members of the Board felt that this was a matter which falls under the jurisdiction of the Cottonseed Products and Soybean Oil Committee but Mr. MacDonald pointed out that because of the heavy concentrated open interest it was beyond the scope of the Cottonseed Products Committee and necessitated action by the Board through a control Committee. Mr. Preston felt that the members of the Control Committee should be the members of the Board but Mr. MacDonald stated that if such were the case the Committee could not act as promptly or as well with so many people and in addition it was felt that the confidential nature of the information received by the Committee might be jeopardized if there were so many members on the Control Committee.

(Cross-discussion)

Mr. Crofton stated that he did not believe Mr. Doak should be a member of the Committee. Mr. Preston was of the opinion that all segments of the cottonseed oil trade should be represented in the Committee.

Mr. Berg explained that Mr. Anderson would be representing the commission houses, Mr. Doak the refiners and warehousemen. Mr. Berg pointed out that it is advisable to have someone on the Committee who trades in the spot market every day and has daily knowledgeable information of the trade. It was suggested by Mr. Preston that it might be well to have a member of the Clearing Association on the Committee. Mr. Berg advised him that Mr. Anderson had been elected to the Board of Directors of the Clearing Association and will take office December 1st. Mr. Klein suggested putting some member of the Exchange of long standing on the Committee who has been around the oil trade for many years but who has no personal interest and suggested the name of Jules M. Salmanowitz, President of Superintendence Co., Inc., a member of the Exchange for thirty-five years and a Past President of the Exchange. The Members of the Board present were unanimous in approving Mr. Klein's suggestion. It was also suggested that Mr. Walter C. Klein, President of Bunge Corporation, and also a member of this Board, be appointed to the Control Committee.

Mr. Crofton again voiced his objection without prejudice to the appointment of Mr. Doak stating that Lever Brothers Company was highly competitive in the oil market, and added that his objection did not reflect anything personal and, to the contrary, he is a personal friend of Mr. Doak.

(Cross-discussion)

Mr. Berg remarked that he was doubtful that Mr. Doak would avail himself of any information he would encounter as a member of the Committee. The President noted that there would be much work involved for the members of the Committee and that it would not be a pleasant task.

Mr. Comenzo entered the room at this point, and was briefed upon the previous discussions.

Further discussion followed concerning the appointment of Mr. Doak and Mr. Berg again emphasized the benefits of having someone on the Committee who is in close touch with the cash oil market and has a broad knowledge of the markets, and that there was no one better qualified than Mr. Doak in New York City. Mr. Doak has stated that he would be willing to serve the Exchange in any manner possible. Mr. Berg also noted that Mr. Doak is also in daily touch with the international markets.

Mr. Comenzo inquired whether the Control Committee was necessary and could not the Clearing Association perform those duties detailed for the Control Committee. Mr. MacDonald stated that the appointment of a Control Committee was vitally important to the Exchange at this time because of the heavy concentration of the open interest in the cottonseed oil futures market, and secondly, the Clearing Association is a separate corporation from the Exchange. Mr. MacDonald pointed out that one of the purposes of the Control Committee is to determine if there is any incipient dangerous situation in the market and take steps to ward off that danger. He further noted that everyone in the trade was well aware of the concentration of the open interest and the unusual type of trading that has been going on, and that old time traders have never seen anything like this before, and if there is something amiss the Exchange wants to find out and take action. Mr. Comenzo agreed that certain recent transactions back and forth reflected unusual trade operations. He added that the open interest in soybean oil futures on the Chicago Board of Trade at present is more than 50% of the crop, and still the Board of Trade is not too concerned about it. Mr. MacDonald stated that this Exchange certainly is concerned and very much alarmed. Mr. Anderson pointed out that the Investigations Committee of the Chicago Board of Trade is currently investigating the soybean oil futures market. Mr. Berg noted that the Produce Exchange has had Control Committees functioning at least three times since World War II.

(Cross-discussion).

Mr. Crofton asked Mr. Comenzo whether he felt a member of the Control Committee who is with a competitive firm should be appointed to that Committee. Mr. Comenzo replied in the negative.

Mr. MacDonald called for a vote by the Board on the addition of either Mr. Salmanowitz or Mr. Klein. The Members of the Board present agreed that Mr. Jules M. Salmanowitz should be appointed to the Control Committee in addition to those members previously mentioned.

Discussion again ensued concerning the seating of Mr. Doak on the Control Committee. Mr. Preston stated that in all probability objections could be made against almost any member of the Exchange who might be appointed to the Committee. Mr. Comenzo compared the situation to that in Congress of the United States wherein all members must divest themselves of all business interests.

Mr. Fashena inquired whether there was anything intrinsically wrong with a large open interest situation. Mr. Anderson replied that he believed the situation was not one where the sole matter is one of large open interest, but one where the Exchange wanted the open interest to be as broadly spread as possible and to have as big a market as possible. The open interest now appears to be concentrated and this is not healthy. He stated further that it appears to him that the Exchange should take action now and appoint a Control Committee. Mr. Crofton stated that he wanted the record to show that he was in favor of the appointment of a Control Committee but that he was opposed to the appointment

of Mr. Doak to the Committee. He said further that after that Committee has investigated the situation it is his opinion that they will undoubtedly find that the open interest is unduly concentrated and then will probably ask the Board for further instructions. He inquired as to what the Committee could then do.

Mr. Anderson stated that it was difficult to state now what the Committee will find after its investigation, and he pointed out that being a member of the Control Committee is not a welcome task, but in the best interests of the Exchange he has accepted the appointment. He once again emphasized the fact that the current cottonseed oil futures market is certainly an unusual one, and he thought that the Board should be completely informed of what is going on in the market, and that the Control Committee should not commence its investigation with any pre-judgment or to harm anyone or to favor anyone. He referred to previous statements made before this meeting that it is far better to have an investigation by a Control Committee, composed of 5 members rather than the entire Board. He remarked that many Exchanges have a permanent Control Committee who, when it would appear that something may be amiss in the market, investigate and take whatever action, if any, is necessary and there may be the possibility that the Committee, after its investigation, will find nothing amiss in the market and recommend no action to the Board, or vice versa.

Mr. Comenzo inquired whether the Exchange is going to discourage trading in the cottonseed oil futures market. Mr.MacDonald replied that the question of concern today is the make-up of the large open interest in the cottonseed oil futures market, and it is the duty of this Exchange to investigate the situation. The same situation exists in the soybean oil futures market on the Chicago Board of Trade. Mr. Comenzo again asked what possible action could the Control Committee recommend. Mr. MacDonald replied that the only solution to the problem might be liquidation of the open interest, and that the Board has the authority to call for the liquidation of open contracts, just as it has the authority to increase the margin requirements. Mr. Berg said that under the By-Laws the Board has the power and authority to call for liquidation of the open interest and to raise Exchange margins.

(Cross-discussion)

The President called for a vote on the establishment of the Control Committee.

Thereupon, ON MOTION duly made, seconded and carried unanimously, it was

RESOLVED, that a Control Committee of this Exchange be, and hereby is, established with the duties and obligations as outlined in the minutes of this Board meeting.

(Cross-discussion)

It was then suggested that Mr. Jules M. Salmanowitz be appointed to the Control Committee in place of Mr. Doak.

Thereupon, ON MOTION made by Mr. Anderson, seconded by Mr. Gowdy and carried unanimously, it was

RESOLVED, that the President's appointment of Messrs. Harry B. Anderson, C. R. Berg, Donald V. MacDonald and Jules M. Salmanowitz* as members of the Control Committee be, and hereby is, confirmed.

CONSOLIDATION OF THE COTTON, PRODUCE AND WOOL EXCHANGES:

Copies of a letter from the Chairman of the Board of the New York Cotton Exchange to the Board of Managers of that Exchange, dated October 18,1963, enclosing a report of their Special Merger Committee, which had been previously sent to the Members of the Produce Exchange's Board of Managers,

* Mr. Jules M. Salmanowitz unable to serve.
President appointed Mr. John D. Allen and the Board of Managers confirmed the appointment on November 19, 1963.

was discussed. A copy of the above mentioned papers is on file with the papers of this meeting.

Mr. Fashena commented that it would appear from the recommendations of the Cotton Exchange's Special Merger Committee that they want to liquidate their Exchange, distribute the assets among their members and then want the right to move their markets to the Produce Exchange with special membership prices and membership application privileges extended to their members, and in addition the Produce Exchange to pay for the renovation of its space to accommodate the members of the Cotton Exchange. It was noted that there had been no joint meetings held between the Exchanges and that the letters presented to the Board have not been officially transmitted to this Exchange by the Cotton Exchange. Mr. MacDonald pointed out that as far as he knew, there has been no official action taken by the Cotton Board on the new consolidation proposal.

Mr. Fashena suggested that this Exchange might possibly take steps to acquire the futures markets operating on the Cotton Exchange. Some discussion was had concerning the necessity of acquiring the personnel of the Cotton Exchange in the event this Exchange opens cotton and wool futures markets and a rough estimate of $150-200,000 cost for the first year of operation was mentioned. It was also estimated that renovation cost would be about $175,000 in order to accommodate the consolidated Exchanges.

Mr. Fashena stated that he felt that this Exchange should gamble $150-200,000 to ensure the future of the Exchange. Mr. Anderson said he favored the idea of telling the Cotton Exchange that this Exchange would be willing to open futures markets in cotton and wool and to accept members of the Cotton Exchange into the membership of the Produce Exchange, however, this Exchange feels that the Cotton Exchange should bear some of the expenses in order to carry out this consolidation.

Mr. Comenzo suggested that this Exchange forget about consolidation with the Cotton and Wool Exchange and simply establish cotton and wool futures markets on the Produce Exchange, and if any of the Cotton Exchange members want to become members of the Produce Exchange, let them apply in the usual manner. He said he felt that many Cotton members would take advantage of that opportunity. Mr.Preston stated that increased income from dues, booth and table rentals, etc. would probably pay off the added costs, and in addition, the Produce Exchange would benefit by it.

Mr. Anderson noted that one of the reasons the original consolidation proposal met with opposition from Cotton Exchange members in the South is because they seemed to want to keep the cotton contract disengaged from another Exchange, should they ever want to use it and meanwhile they want to get their money out of the Cotton Exchange.

Some discussion ensued in connection with the establishment of a cotton contract in New Orleans or thereabouts, but it was pointed out that there are not enough commission houses, floor brokers and traders with enough interest to keep such a contract going, and therefore the only likely places for a cotton contract would be New York or Chicago where there is interest. Mr. Comenzo remarked that the Produce Exchange should see how much it can get out of the Cotton Exchange and then take over their markets.

Mr. Fashena stated there were two points under discussion; (1) the Produce Exchange prefers to take over the cotton and wool contracts without necessitating any financial contribution and (2) form a small Committee to negotiate with the Cotton Exchange with the thought that it discuss expenses with them with the power to waive that if it appeared that the consolidation talks were progressing satisfactorily. Mr. Fashena stated he would put his suggestions into the form of a MOTION. Mr. MacDonald replied that before the Cotton Exchange would sit with this Exchange they would undoubtedly want some expression from this Exchange that their proposal of October 17th was favorable to this Exchange

and that they be given a reasonable length of time to buy a Produce Exchange membership at a reasonable price. Mr. Klein stated he agreed with Mr. MacDonald's suggestion but warned that we should not promise them anything over and above what Mr. MacDonald mentioned. Mr. Preston pointed out that this Exchange gave the Cotton and Wool Exchanges an iron-clad consolidation commitment and their Boards would not even give this Exchange the courtesy of putting the proposal to a vote of their members.

Mr. Klein stated he would second Mr. Fashena's motion.

Mr. Preston stated that this Exchange should approach the Cotton people and tell them if they pay for the alterations to the Produce Exchange floor in order to accommodate their members, then they have a deal.

Mr. Klein stated that in his opinion we should informally tell the Cotton Board that this Board is informally in favor of their proposal and let them discuss it further or put it to a vote. Mr. MacDonald stated that all the Cotton Board wants now is an expression from this Exchange before they go to their members.

(Cross-discussion)

Mr. Comenzo left the room at this point.

Mr. Anderson stated that he would make a MOTION that the President of this Exchange be empowered to tell the Chairman of the Board of the Cotton Exchange that this Board, in principal, thinks the proposal in general is a good idea, however, it is to be expected that payment for the expenses involved will have to be negotiated. Mr. Klein seconded the motion.

Mr. MacDonald stated there had been a motion on the floor made by Mr. Fashena. Mr. Fashena stated he would withdraw his motion in favor of Mr. Anderson's and Mr. Klein, the seconder, stated he was in agreement. A vote was then taken on Mr. Anderson's motion and all members present voted unanimously in favor of it.

Whereupon, ON MOTION, adjourned.

G R. Berg

Secretary

PLAINTIFF'S EXHIBIT 12m
for Identification

NEW YORK - June 11, 1964

A regular meeting of the Board of Managers of the New York Produce Exchange was held this day in the Board Room at 3:05 P.M.

P r e s e n t:

Messrs. MacDonald, presiding, Goldfogle, Gowdy, O'Cone, Preston, Rehders, Ulrich, Vogel;

Also: C. R. Berg, Managing Director,
A. F. Winheim, Assistant Secretary.

MINUTES

ON MOTION made by Mr. Goldfogle, seconded by Mr. Gowdy and carried unanimously, reading of the minutes of the regular meeting held April 2, 1964, copies of which have been sent to the members of this Board prior to this meeting, was dispensed with, and the said minutes were approved.

CONFIRMATION OF RESOLUTIONS ADOPTED BY INFORMAL VOTE:

ON MOTION made by Mr. Preston, seconded by Mr. Goldfogle and carried unanimously, the following resolutions, adopted by informal vote of the Board, were confirmed:

April 10, 1964

WHEREAS, the Committee on Cottonseed Products and Soybean Oil has recommended that the Board of Managers adopt the following resolution; now therefore, be it

RESOLVED, that Rule 31 of the Rules Regulating Transactions in Cottonseed Oil Futures Contracts Among Members of the New York Produce Exchange be amended to read as follows:

"MARGIN REQUIREMENTS

"RULE 31. All members are required, except as hereinafter provided, to secure from their customers original minimum margins for each cottonseed oil futures contract, long or short, as follows:

(a) HEDGING MARGINS.

Original minimum margins on legitimate hedging transactions shall be an amount equal to the maximum price fluctuation for a single day, or, at the option of the clearing member, not less than the Clearing House minimum margin requirement. Legitimate hedges must be certified in writing to the clearing member by the customer and the clearing member shall satisfy himself that trades designated as legitimate hedges are so in fact.

For the purpose of these Rules, "Legitimate Hedges" are defined as sales by the customer of oil contracts against inventory of spot cottonseed oil, in the form of crude or refined or oil-bearing seed from which he expects to obtain such oil, or other inventory of fats and oils or products thereof which normally move pricewise in sympathy with cottonseed oil. Purchases against uncovered sales of such products, or purchases made by manufacturers or refiners in anticipation of their requirements based upon their historical experience in sales of end products, are likewise to be considered legitimate hedges.

Contracts carried for other member commission houses for customer's account shall be entitled to hedging margins.

(b) SPECULATIVE MARGINS.

Original minimum margins on speculative transactions shall not be less than $600 when the settlement price is 15.99¢ or lower, $700 when the settlement price is between 16.00¢ and 18.99¢ and shall be increased an additional $300 for each increase of 3¢ or fraction thereof thereafter in the settlement price, except that on or after the first notice day of the current month all existing and new open contracts in the current month shall be maintained at the rate of $600 per contract; nor less than the Clearing House margin requirement, whichever is higher.

No member shall allow or permit any customer to withdraw any funds so deposited, if such withdrawal impairs the original minimum margin hereby required. No member shall accept for execution any additional trades of any customer being margined at less than the original minimum margin. When the customer's original minimum margin is diminished to a point where the balance remaining is one-half of the original minimum margin required, or $300, whichever balance is the greater, figured at the last closing price, or last Clearing House settlement price, then the customer's margin must be fully restored, either by the deposit of additional funds or by liquidation in an amount sufficient to leave the remaining open position margined at not less than the aforesaid required amounts, figured to the day's settlement or closing price. Failure by a member to effect the liquidation prescribed by this paragraph shall not relieve the customer of any liability to the member, nor shall such failure amount to an extension of credit to the customer, if the member in the exercise of reasonable care has been unable to effect such liquidation without incurring a deficit or undermargined status."

and

FURTHER RESOLVED, that the foregoing amendment be, and hereby is, effective as of the opening of the cottonseed oil futures market on April 15, 1964.

April 13, 1964

WHEREAS, The Committees on Animal Oils and Fats, Cottonseed Products and Soybean Oil, and Vegetable Oils, Waxes and Fats, have recommended that the designation by Swift & Company of its employee, E. Flannery at Newark, New Jersey, as Deputy Weigher and Sampler of animal oils and fats, cottonseed products, soybean oil, vegetable oils, waxes and fats, be approved; now therefore, be it

RESOLVED, that the designation by Swift & Company of E. Flannery as its Deputy Weigher and Sampler of animal oils and fats, cottonseed products, soybean oil, vegetable oils, waxes and fats, at Newark, New Jersey, be, and hereby is, approved for the term ending March 31, 1968, and that E. Flannery be, and that he hereby is, licensed as Deputy Weigher and Sampler of the foregoing commodities, effective as of this date, in accordance with the application submitted by Swift & Company.

April 13, 1964

WHEREAS, the written resignations of Frank H. Erdman, Membership No. 1880 and William G. Staats, Associate Membership No. A-2395, have been received and notice of said resignations has been posted on the bulletin board of the Exchange for ten days with no objection raised thereto; now therefore, be it

RESOLVED, that the Membership of Frank H. Erdman be, and hereby is, terminated as of this date, and that his name be taken from the list of Members in accordance with Section 20 of the By-Laws; and

FURTHER RESOLVED, that the Associate Membership of William G. Staats be, and hereby is, terminated as of this date, and that his name be taken from the list of Associate Members in accordance with Section 20 of the By-Laws.

April 13, 1964

WHEREAS, the Committee on Admissions in its report of April 13, 1964, has recommended that the following named application be elected to Associate Membership:

Name	Age	Succeeds	Associate Membership No
Joseph Thomas Henry	40	William G. Staats (Rsd.)	A-2395

now therefore, be it

RESOLVED, that Joseph Thomas Henry be, and he hereby is, elected to Associate Membership in the New York Produce Exchange.

April 21, 1964

WHEREAS, the Committee on Cottonseed Products and Soybean Oil has recommended that the designation by Corn Products Company of its employee, William Turner as a Deputy Weigher and Sampler of cottonseed products at Chicago, Illinois, be approved; now therefore, be it

RESOLVED, that the designation by Corn Products Company of its employee, William Turner as its Deputy Weigher and Sampler of cottonseed products at Chicago, Illinois, be, and hereby is, approved for the term ending March 31, 1968, and that William Turner be, and he hereby is, licensed as Deputy Weigher and Sampler of cottonseed products, effective as of this date, in accordance with the application submitted by Corn Products Company.

April 29, 1964

WHEREAS, the written resignations of William F. Goodrow, Membership No. 2145, Vincent T. Guarino, Membership No. 3016, and Roger Roughton, Membership No. 1818, have been received and notice of said resignations has been posted on the bulletin board of the Exchange for ten days with no objection raised thereto; now therefore, be it

RESOLVED, that the Membership of William F. Goodrow be, and hereby is, terminated as of this date, and that his name be taken from the list of Members in accordance with Section 20 of the By-Laws; and

FURTHER RESOLVED, that the Membership of Vincent T. Guarino be, and hereby is, terminated as of this date, and that his name be taken from the list of Members in accordance with Section 20 of the By-Laws; and

FURTHER RESOLVED, that the Membership of Roger Roughton be, and hereby is, terminated as of April 30, 1964, and that his name be taken from the list of Members in accordance with Section 20 of the By-Laws.

April 29, 1964

WHEREAS, the Committee on Admissions, in its report of April 28, 1964, has recommended that the following named applicant be elected to Membership:

Name	Age	Succeeds	Membership No.
Harry D. Fornari	44	William F. Goodrow (Rsd.)	2145

now therefore, be it

RESOLVED, that Harry D. Fornari be, and he hereby is, elected to Membership in the New York Produce Exchange.

WHEREAS, an application for registration under Section 69 of the By-Laws has been received from the partnership of W. J. Kamp & Co., and Richard D. Forti is the member registering the partnership; now therefore, be it

RESOLVED, that the application by W. J. Kamp & Co. for registration under Section 69 of the By-Laws be, and hereby is, accepted.

May 1, 1964

RESOLVED, in accordance with the request of Vale P. Myles attached hereto, the resolution of this Board accepting Mr. Myles' resignation on December 13, 1963 be, and hereby is, rescinded as of this date.

May 6, 1964

WHEREAS, the written resignations of Alpheus C. Beane, Membership No. 2735, Albert E. Fagan, Membership No. 1783, Joaquin P. Rodriguez, Membership No. 1636, Harry E. Towle, Membership No. 1207, and Philip H. McCaull, Membership No. 1941, have been received and notice of said resignations has been posted on the bulletin board of the Exchange for ten days with no objection raised thereto; now therefore, be it

RESOLVED, that the memberships of Alpheus C. Beane, Albert E. Fagan, Joaquin P. Rodriguez and Harry E. Towle be, and hereby are, terminated as of April 30, 1964, and that their names be taken from the list of members in accordance with Section 20 of the By-Laws; and

FURTHER RESOLVED, that the membership of Philip H. McCaull be, and hereby is, terminated as of this date, and that his name be taken from the list of members in accordance with Section 20 of the By-Laws.

WHEREAS, Associate Membership No. A-204, standing in the name of Adriaan Roggeveen, has been purchased by the Exchange in consideration of the sum of $1.00 and the cancellation of any further obligation for payment of annual dues; now therefore, be it

RESOLVED, that Associate Membership No. A-204 be, and hereby is, cancelled and retired, effective as of April 30, 1964.

May 8, 1964

WHEREAS, the Committee on Cottonseed Products and Soybean Oil has recommended that the application and accompanying guarantee submitted by Manhattan Tank Storage Corporation, New York, New York, for license as Weigher and Sampler under the rules governing trading in cottonseed products, and the application by said Corporation designating its employees, John DeBlanco, Martin Freeman, Frank Milazzo and Robert Stolzenberger, at Guttenberg, New Jersey as its Deputy Weighers and Samplers of cottonseed products pursuant to the rules governing trading in said commodity, be approved; said application and guarantee having been approved as to form by Counsel; now therefore, be it

RESOLVED, that the application and accompanying guarantee by Manhattan Tank Storage Corporation, represented in the membership of this Exchange by Harry C. Shanks, for license as Weigher and Sampler under the rules governing trading in cottonseed products, for the term ending March 31, 1968, be, and hereby are, approved and accepted, and the license applied for be, and hereby is, granted in accordance with said application; and

FURTHER RESOLVED, that the designation by Manhattan Tank Storage Corporation of its employees, John DeBlanco, Martin Freeman, Frank Milazzo and Robert Stolzenberger, at Guttenberg, New Jersey, as its Deputy Weighers and Samplers of cottonseed products pursuant to the rules governing trading in said commodity, for the term ending March 31, 1968, be, and hereby is, approved, and that John DeBlanco, Martin Freeman, Frank Milazzo and Robert Stolzenberger be, and they hereby are, licensed as Deputy Weighers and Samplers of cottonseed products at Guttenberg, New Jersey, effective as of this date, in accordance with the application by Manhattan Tank Storage Corporation.

May 8, 1964

WHEREAS, Armour and Company, in their letter of May 6, 1964, has requested that this Exchange cancel its license and Bond # 46 20 01 of the Commercial Union Insurance Company of New York in the principal amount of $100,000, covering the storage of loose prime bleachable summer yellow cottonseed oil under and subject to the Rules Regulating Transactions in Cottonseed Oil Futures Contracts Among Members of the New York Produce Exchange, in its warehouse, Lookout Oil and Refining Company, located at Chattanooga, Tennessee; and

WHEREAS, the Committee on Cottonseed Products and Soybean Oil recommends to the Board of Managers the adoption of the following resolutions; now therefore, be it

RESOLVED, that the license heretofore granted Armour and Company for the storage of loose prime bleachable summer yellow cottonseed oil under and subject to the Rules Regulating Transactions in Cottonseed Oil Futures Contracts Among Members of the New York Produce Exchange, in its warehouse, Lookout Oil and Refining Company, located at Chattanooga, Tennessee, be, and it hereby is, cancelled as of May 8, 1964, in accordance with the recommendation of the Committee on Cottonseed Products and Soybean Oil, subject to the terms and conditions of Bond # 46 20 01 of the Commercial Union Insurance Company of New York in the principal amount of $100,000, executed in connection therewith; and

FURTHER RESOLVED, that this Exchange hereby consents to the cancellation of said Bond # 46 20 01 of the Commercial Union Insurance Company of New York in the principal amount of $100,000 by principal and surety, effective May 8, 1964, subject to the conditions thereof and the provisions of the rules and regulations of the Exchange.

May 11, 1964

WHEREAS, the written resignations of Rudolph Vogel, Membership No. 1201, and Edward C. Ennis, Associate Membership No. A-927, have been received and notice of said resignations has been posted on the bulletin board of the Exchange for ten days with no objection raised thereto; now therefore, be it

RESOLVED, that the Membership of Rudolph Vogel be, and hereby is, terminated as of this date, and that his name be taken from the list of Members in accordance with Section 20 of the By-Laws; and

FURTHER RESOLVED, that the Associate Membership of Edward C. Ennis be, and hereby is, terminated as of April 30, and that his name be taken from the list of Associate Members in accordance with Section 20 of the By-Laws.

WHEREAS, Associate Membership No. A-927, standing in the name of Edward C. Ennis, has been purchased by the Exchange in consideration of the sum of $1.00 and the cancellation of any further obligation for payment of annual dues; now therefore, be it

RESOLVED, that Associate Membership No. A-927 be, and hereby is, cancelled and retired, effective as of April 30, 1964.

May 11, 1964

WHEREAS, the Committee on Admissions, in its report of May 11, 1964, has recommended that the following named applicant be elected to membership:

Name	Age	Succeeds	Membership No.
John H. Quain	60	S. Keith C. Sanday (Rsd.)	2246

now therefore, be it

RESOLVED, that John H. Quain be, and he hereby is, elected to Membership in the New York Produce Exchange.

May 13, 1964

WHEREAS, the Committee on Cottonseed Meal has recommended that the Board of Managers adopt the following resolution; now therefore, be it

RESOLVED, that the Rules Regulating Transactions in Prime Cottonseed Meal Futures Contracts Among Members of the New York Produce Exchange be, and hereby are, amended by adding the following Section:

PART II (A)

POSITION LIMITS

(a) For the purpose of this Section the word "person" shall be construed to mean an individual, a partnership, a corporation or an association, including all accounts directly or indirectly controlled by the foregoing.

(b) No person shall hold a speculative position in cottonseed meal futures contracts in any one month or in all months combined in excess of 350 contracts, except that a person may hold not in excess of 350 contracts (each side) which represent spreads in cottonseed meal futures contracts on this Exchange.

(c) No person shall hold a hedging position in cottonseed meal futures contracts in any one month or in all months combined in excess of 2,000 contracts, except that a person may hold not in excess of 2,000 contracts (each side) which represent spreads in cottonseed meal futures contracts on this Exchange. For the purposes of this Rule hedges shall be as defined in Rule 31 of these Rules.

May 14, 1964

WHEREAS, the written resignation of Donald K. Miller, Membership No. 3009, has been received and notice of said resignation has been posted on the bulletin board of the Exchange for ten days with no objection raised thereto; now therefore, be it

RESOLVED, that the Membership of Donald K. Miller be, and hereby is, terminated as of April 30, 1964, and that his name be taken from the list of Members in accordance with Section 20 of the By-Laws.

May 18, 1964

WHEREAS, The Committees on Animal Oils and Fats, Cottonseed Products and Soybean Oil, and Vegetable Oils, Waxes and Fats, have recommended that the designation by The Procter & Gamble Manufacturing Company of its employee, W. J. McHenry at Chicago, Illinois, as Deputy Weigher and Sampler of animal oils and fats, cottonseed products, soybean oil, vegetable oils, waxes and fats, be approved; now therefore, be it

RESOLVED, that the designation by The Procter & Gamble Manufacturing Company of W. J. McHenry at Chicago, Illinois, as its Deputy Weigher and Sampler of animal oils and fats, cottonseed products and soybean oil, and vegetable oils, waxes and fats be, and hereby is, approved for the term ending March 31, 1968, and that W. J. McHenry be, and that he hereby is, licensed as Deputy Weigher and Sampler of the foregoing commodities, effective as of this date, in accordance with the application submitted by The Procter & Gamble Manufacturing Company.

May 18, 1964

WHEREAS, the Committee on Admissions, in its report of May 18, 1964, has recommended that the following named applicant be elected to membership:

Name	Age	Succeeds	Membership No.
Maurice C. Juge	59	Fernand Leval (Dcd.)	1138

now therefore, be it

RESOLVED, that Maurice C. Juge be, and he hereby is, elected to membership in the New York Produce Exchange.

WHEREAS, an application for registration under Section 69 of the By-Laws has been received from the partnership of A. M. Juge & Co., and Maurice C. Juge is the member registering the partnership; now therefore, be it

RESOLVED, that the application by A. M. Juge & Co. for registration under Section 69 of the By-Laws be, and hereby is, accepted.

May 18, 1964

WHEREAS, the Committees on Animal Oils and Fats, Cottonseed Products and Soybean Oil, Lard and Provisions, and Vegetable Oils, Waxes and Fats, have recommended that the application and accompanying guarantee submitted by A. M. Juge & Co., New Orleans, La., for license as Weigher and Sampler under the rules governing trading in animal oils and fats, cottonseed products, lard and vegetable oils, waxes and fats, and the application by the said firm designating its employees, Justin P. Juge and Robert Gemelli, at New Orleans, La., as its Deputy Weighers and Samplers of said commodities, pursuant to the rules governing trading in said commodities, be approved; said application and guarantee having been approved as to form by Counsel; now therefore, be it

RESOLVED, that the application and accompanying guarantee by A. M. Juge & Co., represented in the membership of this Exchange by Maurice C. Juge, for license as Weigher and Sampler under the rules govering trading in animal oils and fats, cottonseed products, lard, and vegetable oils, waxes and fats, for the term ending March 31, 1968, be, and hereby are, approved and accepted, and that the license applied for be, and hereby is, granted in accordance with said application; and

FURTHER RESOLVED, that the designation by A. M. Juge & Co. of its employees, Justin P. Juge and Robert Gemelli, at New Orleans, La., as its Deputy Weighers and Samplers of animal oils and fats, cottonseed products, lard, and vegetable oils, waxes and fats pursuant to the rules governing trading in said commodities, for the term ending March 31, 1968, be, and hereby is, approved, and that Justin P. Juge and Robert Gemelli be, and they hereby are, licensed as Deputy Weighers and Samplers of animal oils and fats, cottonseed products, lard, and vegetable oils, waxes and fats, at New Orleans, La., effective as of this date, in accordance with the application by A. M. Juge & Co.

June 3, 1964

WHEREAS, the written resignations of Dupuy Bateman, Jr., Membership No. 2870, J. M. Clark, Membership No. 3005, E. A. Geoghegan, Membership No. 3015, and Leonard Kuhl, Membership No. 1335, have been received and notice of said resignations has been posted on the bulletin board of the Exchange for ten days with no objections raised thereto; now therefore, be it

RESOLVED, that the Memberships of Dupuy Bateman, Jr., J. M. Clark, E. A. Geoghegan and Leonard-Kuhl be, and hereby are, terminated as of this date, and that their names be taken from the list of Members in accordance with Section 20 of the By-Laws.

June 3, 1964

WHEREAS, the Committee on Admissions, in its report of June 3, 1964, has recommended that the following named applicants be elected to membership:

Name	Age	Succeeds	Membership No.
Thomas J. Barlow	41	Dupuy Bateman, Jr. (Rsd.)	2870
Floyd L. Carpenter	46	J. M. Clark (Rsd.)	3005
Harold M. Williams	36	E. A. Geoghegan (Rsd.)	3015
Myron R. Laserson	32	Leonard Kuhl (Rsd.)	1335

now therefore, be it

RESOLVED, that Thomas J. Barlow be, and he hereby is, elected to membership in the New York Produce Exchange as of this date; and

FURTHER RESOLVED, that Floyd L. Carpenter be, and he hereby is, elected to membership in the New York Produce Exchange as of this date; and

FURTHER RESOLVED, that Harold M. Williams be, and he hereby is, elected to membership in the New York Produce Exchange as of this date; and

FURTHER RESOLVED, that Myron R. Laserson be, and he hereby is, elected to membership in the New York Produce Exchange as of this date.

June 3, 1964

WHEREAS, applications for registration under Section 69 of the By-Laws have been received from Anderson, Clayton & Co., and Thomas J. Barlow is the member registering the corporation, and from Hunt Foods and Industries, Inc. and Harold M. Williams is the member registering the corporation; now therefore, be it

RESOLVED, that the application by Anderson, Clayton & Co. for registration under Section 69 of the By-Laws be, and hereby is, accepted; and

FURTHER RESOLVED, that the application by Hunt Foods and Industries, Inc. for registration under Section 69 of the By-Laws be, and hereby is, accepted.

June 3, 1964

WHEREAS, the Committee on Cottonseed Products and Soybean Oil, have recommended that the application and accompanying guarantee submitted by Hunt Foods and Industries, Inc., Fullerton, California, for license as Weigher and Sampler under the rules governing trading in cottonseed products, and the application by the said firm designating its employe William E. Deen, Memphis, Tennessee, William E. Farr, Philip A. Ramsay, George H. Bonnington at Bayonne, New Jersey, and Dallas L. Harrison, Horace R. Futch at Savannah, Georgia, as its Deputy Weighers and Samplers of said commodity, pursuant to the rules governing trading in said commodity, be approved; said application and guarantee having bee approved as to form by Counsel; now therefore, be it

RESOLVED, that the application and accompanying guarantee by Hunt Food and Industries, Inc., represented in the membership of this Exchan by Harold M. Williams, for license as Weigher and Sampler under th rules governing trading in cottonseed products, for the term endin March 31, 1968, be, and hereby are, approved and accepted, and th the license applied for be, and hereby is, granted in accordance with said application; and

FURTHER RESOLVED, that the designation by Hunt Foods and Industries, Inc. of its employees, William E. Deen, Memphis, Tennessee, William E. Farr, Philip A. Ramsay, George H. Bonnington at Bayonne, New Jersey, and Dallas L. Harrison, Horace R. Futch at Savannah, Georgia, as its Deputy Weighers and Samplers of cottonseed products, pursuant to the rules governing trading in said commodity, for the term ending March 31, 1968, be, and hereby is, approved, and that William E. Deen, William E. Farr, Philip A. Ramsay, George H. Bonnington, Dallas L. Harrison and Horace R. Futch be, and they hereby are, licensed as Deputy Weighers and Samplers of cottonseed products, effective as of this date, in accordance with the application by Hunt Foods and Industries, Inc.

June 3, 1964

WHEREAS, Membership No. 2491, standing in the name of Vincent G. Barnett, has been purchased by the Exchange in consideration of $1.00 and the cancellation of any further obligation for payment of annual dues and capital assessments thereon; and

WHEREAS, the indebtedness of $1,900 has been paid on Membership No. 2491 on November 23, 1960; now therefore, be it

RESOLVED, that New York Produce Exchange Membership No. 2491 be, and hereby is, cancelled and retired, effective as of April 30, 1964.

RETIREMENT OF ARTHUR V. CROFTON AS A MEMBER OF THE BOARD OF MANAGERS.

ON MOTION made by Mr. Gowdy, seconded by Mr. Rehders and carried unanimously, the following resolutions were unanimously adopted:

RESOLVED, that upon the completion of Mr. Arthur V. Crofton's term of office as a member of this Board of Managers, we, his friends, hereby express our sincere thanks for his interest and able contribution to the management of the affairs of the Exchange, and extend our best wishes for his continuing good health, happiness and prosperity as we look forward to many years of continued pleasant association with him; and

FURTHER RESOLVED, that these resolutions be spread on the minutes of this meeting and that a copy be presented to Mr. Crofton.

RETIREMENT OF WILLIAM B. TUCKER AS A MEMBER OF THE BOARD OF MANAGERS:

ON MOTION made by Mr. Goldfogle, seconded by Mr. Gowdy and carried unanimously, the following resolutions were unanimously adopted:

RESOLVED, that upon the completion of Mr. William B. Tucker's term of office as a member of this Board of Managers, we, his friends, hereby express appreciation for his interest and able service as a Manager in behalf of the Exchange, and we extend our best wishes for his continuing good health, happiness and prosperity and express the hope for future pleasant association with him; and

FURTHER RESOLVED, that these resolutions be spread on the minutes of this meeting and that a copy be presented to Mr. Tucker.

CORRECTING MINUTES OF BOARD OF MANAGERS OF SPECIAL MEETING HELD NOVEMBER 14, 1963 IN REGARD TO APPOINTMENT OF MEMBERS OF THE CONTROL COMMITTEE:

Mr. MacDonald stated that the minutes of the special Board meeting held November 14, 1963, at which a Control Committee was appointed, reflect the appointment of Harry B. Anderson as a member of that Committee, which, to his knowledge was not the case. He further stated that the persons appointed to the Committee were: Mr. Jules M. Salmanowitz, Mr. C. R. Berg

and himself and it would appear now to be in order to have the minutes of said special meeting corrected to show who were in fact appointed members of the Control Committee.

Mr. Berg stated that there had been a tremendous amount of cross-discussions at the special meeting and that he and his executive assistant taking the minutes had been left with the impression that Mr. Anderson had been appointed to the Committee. Mr. Anderson never served as a member of the Committee and subsequently when informed of his appointment he stated that such was not the case. Mr. Berg said he then checked with the President and several members of the Board who also said that Mr. Anderson had not been appointed to the Committee

The suggestion was then made that the minutes of the special Board meeting of November 14, 1963 should be corrected accordingly.

Thereupon, ON MOTION made by Mr. Preston, seconded by Mr. Gowdy and carried unanimously, it was

RESOLVED, that the minutes of the special meeting of the Board of Managers of this Exchange held November 14, 1963, be, and hereby are, corrected to eliminate the name of Harry B. Anderson and to state the name of the members appointed the Control Committee as follows: Donald V. MacDonald, Jules M. Salmanowitz and C. R. Berg.

Adjournment was then taken sine die.

C. R Berg

Secretary

PLAINTIFF'S EXHIBIT 13a
for Identification

and

PLAINTIFF'S EXHIBIT 13b

PLAINTIFF'S EXHIBIT 13a
for Identification

EW YORK -- November 19, 1963

pecial meeting of the Executive Committee f the New York Produce Exchange, together ith members of the Board of Directors of the New York Produce Exchange Clearing Association, was held this day in the Board Room of the New York Produce Exchange at 4:00 P.M.

P r e s e n t:

Messrs. Donald V. MacDonald, President of New York Produce Exchange,
Harold H. Vogel, Vice President of New York Produce Exchange,
Sidney Fashena, Treasurer of New York Produce Exchange,
Harry B. Anderson, Member of the Board of Managers, New York Produce Exchange,

In addition: S. J. Weinstein, President of New York Produce Exchange Clearing Association,
Charles B. Vose,
Sydney A. Tessler,
Henry A. Zoeller, Members of Board of Directors of New York Produce Exchange Clearing Association,

Also: C. R. Berg, Managing Director, New York Produce Exchange,
William B. Shealy of Holtzmann, Wise & Shepard, Counsel for New York Produce Exchange,
Richard D. Forti, representing Bunge Corporation,
David L. Boyer, Manager, New York Produce Exchange Clearing Association,
Donald Marks, Counsel for New York Produce Exchange Clearing Association,

In addition: The following representatives of Ira Haupt & Co.:
Joseph M. Kaufman,
Morton Kamerman,

The following representatives of J. R. Williston & Beane, Inc.:
Alpheus C. Beane,
Donald B. Conlin,

Also attended later in the meeting the following:
Arthur V. Crofton,
Carl E. Preston,
*Otto F. Rehders, Members of the Board of Managers of the New York Produce Exchange attended and participated in the discussions.

It was reported to the meeting that Allied Crude Vegetable Oil Refining Corp. filed a petition in bankruptcy this date in the United States District Court in Newark, New Jersey. Ira Haupt & Co. carried a large long position in cottonseed oil futures in New York and a large long position in soybean oil futures in Chicago for Allied. Also, J. R. Williston & Beane, Inc. carries a substantial long position for Allied.

It was noted that the cottonseed oil futures market had declined and was offered at the 25 point maximum limit decline which had been fixed in cottonseed oil futures, and the soybean oil futures market had declined 110

*Otto F. Rehders did not attend the meeting.

points at the close. Mr. Boyer was queried as to the amount of additional margin which would be required and he reported that while Ira Haupt & Co. had deposited $1.2 million this morning, if the cottonseed oil futures accounts were to be margined to the equivalent of the decline in soybean oil futures, Ira Haupt would be called for approximately $4.5 million additional. It was later indicated that Williston & Beane had been called for approximately $610,000 and would be called for additional margins in the face of decline in futures prices.

Representatives of Haupt & Co. were asked as to the ability of the firm to meet such calls. Messrs. Kaufman and Kamerman reported that Allied Crude presently owes Haupt approximately $18 million and because of Allied's bankruptcy and failure to meet margin calls, Ira Haupt & Co. would be unable to meet further margin calls. They added that Haupt is holding a number of warehouse receipts covering storage in field warehouses issued by the American Express Warehousing Ltd. to Allied, which receipts have been used as collateral for loans from banks which have been used as receipts to finance Haupt's operations for Allied.

Williston & Beane representatives reported that they had been unable to certify Allied's check for $610,000 which had been furnished that day in response to margin calls, and therefore, Allied was in default to Williston in the amount of $610,000, and for further margin calls made as a result of decline in the day's market prices. The records show that Allied was long approximately 8,000 contracts of cottonseed oil through Haupt and approximately 700 long through Williston.

After much discussion it was apparent to all present that if the cottonseed oil futures market did not advance substantially on the following day's trading (November 20th), Ira Haupt & Co. would undoubtedly be in default to the Clearing House, and it was probable that J. R. Williston & Beane, Inc. would also be in default.

The majority of those present expressed the opinion that there was no choice but to suspend trading in cottonseed oil futures and settle the outstanding contracts at prices which would be fair and reasonable to all concerned.

In the discussion that followed it was pointed out that Haupt and Williston hold together approximately 90% of the total open interest in cottonseed oil futures contracts; that the price of cottonseed oil bears a close relationship to the price of soybean oil which is traded on the Chicago Board of Trade; that there had been no limitation of fluctuations in the price of soybean oil imposed by the Chicago Board of Trade on today's market and that as a result the price of soybean oil had declined approximately 1¢ a pound from the previous close. It was agreed by all present that if trading in cottonseed oil futures contracts should be continued on November 20th with a maximum price fluctuation of 25 points, there would be no trading unless the soybean oil market in Chicago should rise sharply. It was also agreed by all concerned that such a rise in the soybean oil market would be beyond possibility in view of the weakened structure of both the cottonseed oil and soybean oil markets. If the inability of Allied to meet further margin calls of Haupt and Williston should result in a default by either of said clearing members, it would cause the dumping of huge quantities of cottonseed oil contracts on the market under the default rule. It was the concensus that such action would precipitate a catastrophic decline in values which might well result in the bankruptcy of many other clearing members and trade houses. All present agreed that only a rise in price could avert such a catastrophe if the market remained open. Under the circumstances, it was unanimously agreed that the only alternative to such a disaster would be the suspension of trading in cottonseed oil and the settlement of open contracts at prices to be fixed by the New York Produce Exchange as fair and reasonable.

Mr. Shealy was asked his opinion as to the power of the Board of Managers to sus-

pend trading and fix settlement prices at which open contracts are to be settled. He replied that, in his opinion, the Board of Managers of the Exchange had such power and that under all the circumstances of this situation such action would be defensible.

After a great deal of lengthy discussion which continued until about 8:30 P.M., and which included deliberation upon the exact prices to be fixed at which cottonseed oil futures contracts should be settled in view of all price factors involved, the following resolutions were unanimously adopted by the Executive Committee of the Exchange after previous consultation in person and by telephone with a two-thirds majority of the members of the Board of Managers of the New York Produce Exchange:

RESOLVED, that effective November 20, 1963 trading in cottonseed oil futures contracts on this Exchange be, and it hereby is, suspended and that no further trading shall be conducted in said market until the further order of the Board of Managers or the Executive Committee; and

FURTHER RESOLVED, that the following prices are hereby fixed and determined for the settlement of all open cottonseed oil futures contracts on this Exchange, and all open contracts shall be closed at such prices:

December '63	11.17	September '64	12.00
March '64	11.67	October '64	11.95
May '64	11.89	December '64	11.90
July '64	12.11	March '65	12.05
		May '65	12.25

Whereupon, ON MOTION, adjourned.

C. K. Kling

Secretary

PLAINTIFF'S EXHIBIT 13b
for Identification

PLAINTIFF'S EXHIBIT 135

NEW YORK - November 19, 1963

RESOLVED, that the maximum daily price fluctuation limit on all cottonseed oil futures contracts, as provided in Rule 23 of the Cottonseed Oil Futures Contracts Rules, be, and it hereby is, fixed at 0.25 cents per pound; that is:

(a) No trades shall be made at more than or less than 0.25 cents per pound above or below the closing bid price for any month of the preceding business session of the Exchange;

(b) No trades shall be made in any one day at an advance of more than 0.25 cents per pound above the lowest previous price of such month on that day, or at a decline of more than 0.25 cents per pound below the highest previous price of such month on that day;

(c) All other provisions of Rule 23 not inconsistent with the foregoing shall remain in full force and effect.

* * * * * * *

As a Member of the Executive Committee I hereby vote IN FAVOR OF the foregoing resolution	As a Member of the Executive Committee I hereby vote AGAINST the foregoing resolution
W Vane Kendall	
Harold Voigt	
H B Anderson.	

PLAINTIFF'S EXHIBIT 15a

S5 9 29

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Only as to defts
NY Produce Exchange

(REVERSE SIDE)

WTE - 9/23/63

S5 9 30

Bing, McCaskill, Fortune, Weinstein, Prager

1. % margin not minimum for Exchange
2. Margin of Mr. Low not important

PLAINTIFF'S EXHIBIT 16f

COTTONSEED OIL: FUTURES CONTRACTS OPEN ON NEW YORK PRODUCE EXCHANGE AS OF CLOSE OF NOV 15 1

Clearing house has duty of protecting itself and should act first in regard margin requirments - Exchange [trade] rule (credit) can probably not be changed - when scale up margins is imposed up to customers to react - speculative interest only - would probably find that any clearing member to whom ~~the~~ attempts to transfer even smaller amounts of contracts willknow of his large position and require higher margin. Investigate relationship between commission rates and brokers commission - gives insufficient amount to commission house - commission houses not making enough money to encourage ~~xxxx~~ new business-introducing scale-up of $10 too much.

Conclusion - The imposition of a scale-up system of original margin requirements by the clearing house will not adversely effect the best interest of the Exchange and will not adversely effect the volume of trading or the opportunity to bring in new business on the Exchange.

TELEPHONE: DI 4-3679

69e S5 9 10 1 of

MINUTES of an adjourned special meeting of the Board of Directors of the New York Produce Exchange Clearing Association, held in the Board room of the New York Produce Exchange, on the 19th day of November, 1963, at 4:00 P.M.

The following were present:

Mr. Solomon J. Weinstein, President of the Clearing Association;
Messrs. Vose, Tessler, Leathers and Zoeller, members of the Board;
Mr. David L. Boyer, Manager of the Clearing Association; and
Mr. Harry B. Anderson and Mr. Donald Marks, attended at the invitation of the Board.

In addition to the foregoing, the following members of the Executive Committee of the New York Produce Exchange were present by invitation:

Mr. MacDonald, President of the Exchange;
Mr. Fashena, Treasurer of the Exchange; and
Mr. Vogel.

Also present were:

Mr. William Shealy, counsel to the Exchange;
Mr. C. R. Berg, Managing Director of the Exchange; and
Mr. Forte, representing the Bunge Corporation.

The following appeared before the meeting as representatives of Ira Haupt & Co.:

Mr. Joseph Kaufman; and
Mr. Kamerman

At a later point in the meeting, the following appeared representing J. R. Williston & Beane, Incorporated:

Mr. Alpheus Beane; and
Mr. Donald B. Conlin

Mr. Weinstein acted as Chairman of the meeting; Mr. Boyer recorded.

The Chairman stated that the cottonseed oil market had remained below the maximum limit of 25 points during the entire day and that the soybean oil market on the Chicago Board of Trade had declined 100 to 110 points on the day. In response to an inquiry, Mr. Boyer stated that if open positions in cottonseed oil were to be margined to a 100 point decline from the previous close it would be necessary to call for a total of approximately $5,700,000. of additional margin. In response to inquiry, he said that in addition to the $1,200,000. deposit by Haupt in the morning it

acted as [illegible]
W. T. C. Klein

would be necessary to call Haupt for approximately $3,750.000 additional.

The Chairman observed that a petition in bankruptcy had been filed this morning in the United States District Court in Newark by Allied Crude Vegetable Oil Refining Corporation for whom Ira Haupt & Co. had been carrying a large long position in cottonseed oil on the New York Produce Exchange and a large long position in soybean oil on the Chicago Board of Trade. He said that Williston & Beane had also carried a substantial position for Allied.

The Chairman then asked Mr. Kaufman and Mr. Kamerman to inform the meeting as to the ability of Ira Haupt & Co. to meet its obligations in the event of further margin calls. Mr. Kaufman and Mr. Kamerman stated that because of the bankruptcy of Allied which now owes Haupt in the neighborhood of $18,000,000, Haupt would be unable to meet additional margin calls from the Clearing Association. Haupt is holding a substantial number of warehouse receipts for cottonseed oil and soybean oil stored in the field warehouse on the property of Allied and issued by the American Express Field Warehousing Corporation, all of which receipts are held by banks financing Haupt's operations.

When Mr. Conlin and Mr. Beane appeared before the meeting, they reported that Allied had given them a check for $610,000. that morning in response to margin calls, but that they had been unable to certify the check when presented to the bank at 2:00 P.M., and that Allied was in default to Williston & Beane to the extent of $610,000, plus such additional margin as would be callable as a result of the decline during the day.

It appeared that Haupt is carrying for Allied an aggregate of approximately 8,100 long contracts in New York and Williston & Beane is carrying for Allied's account approximately 750 long contracts in New York. After extended discussion, it was the consensus that if trading in cottonseed oil continued on Wednesday, November 20th and the market continued to decline, Haupt would unquestionably default to the Clearing Association and a default by Williston & Beane might take place. A majority of the members of the Clearing Association Board were strongly of the opinion that trading in cottonseed oil should be suspended by the Exchange and contracts ordered settled at a fair and reasonable price.

In the discussion that followed it was pointed out that Haupt and Williston hold together approximately 80% of the total open interest in cottonseed oil futures contracts; that the price of cottonseed oil bears a close relationship to the price of soybean oil which is traded on the Chicago Board of Trade; that there had been no limitation of fluctuations in the price of soybean oil imposed by the Chicago Board of Trade on today's market and that as a result the price of soybean oil had declined approximately

1¢ a lb. from the previous close. It was agreed by all present that if trading in cottonseed oil futures contracts should be continued on November 20th with a maximum price fluctuation of 25 points, there would be no trading unless the soybean oil market in Chicago should rise sharply. It was also agreed by all concerned that such a rise in the soybean oil market would be beyond posibility in view of the weakened structure of both the cottonseed oil and soybean oil markets. If the inability of Allied to meet margin calls of Haupt and Williston should result in a default by either of said clearing members, it would cause the dumping of huge quantities of cottonseed oil contracts on the market under the default rule. It was the consensus that such action would precipitate a catastrophic decline in values which might well result in the bankruptcy of other clearing members and trade houses. All present agreed that only a rise in price could avert such a catastrophe if the market remained open. Under the circumstances, it was unanimously agreed that the only alternative to such a disaster would be the suspension of trading in cottonseed oil.

Mr. Marks was asked his opinion as to the power of the Board of Managers of the Exchange to suspend trading and to order settlement of open contracts. He replied that, in his judgment, the Board of Managers of the Exchange had such power and that the emergency precipitated by the bankruptcy of Allied constitutes sufficient justification for such action. He pointed out that if the settlement prices are fairly determined, no holder of open contracts would have legal justification for suit, but that, of course, no one could predict whether litigation might be instituted. He added that while as a matter of policy he would express no opinion as to the effect upon the future of the market of such action by the Board of Managers, it was his opinion that the impact of a default by either Haupt or Williston would be of much greater severity.

The discussion continued from approximately 4:00 P.M. until approximately 8:30 P.M., at which time a resolution was adopted as follows, Messrs. Vose, Tessler, Leathers and Zoeller voting in favor of the adoption of the resolution, Mr. Weinstein abstaining:

> RESOLVED, that in the judgment of the Board of Directors of the New York Produce Exchange Clearing Association the situation that has resulted from the bankruptcy of Allied Crude Vegetable Oil Refining Corporation and the information received from Ira Haupt & Co. and J. R. Williston & Beane, Incorporated, has created an emergency requiring extraordinary measures to avoid a catastrophe for the Clearing Association and the cottonseed oil market;

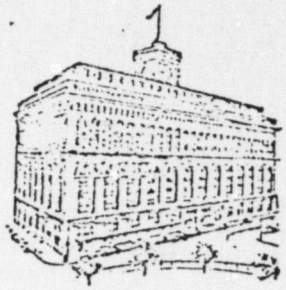
FURTHER RESOLVED, that recommendation be made to the Board of Managers of the New York Produce Exchange that the necessary steps be taken to suspend trading in cottonseed oil and to settle outstanding contracts at prices determined to be fair and reasonable to both buyers and sellers in accordance with the provisions of the Constitution and By-Laws of the Exchange.

There being no further business, the meeting was duly adjourned.

ADJOURNED,

J. Antonio Zalduondo
Secretary

PLAINTIFF'S EXHIBIT 17



73e

NEW YORK PRODUCE EXCHANGE

TWO BROADWAY, NEW YORK, N. Y. 10004

BOWLING GREEN 9-3400

N O T I C E

TO ALL

CLEARING MEMBERS

Gentlemen:

The Board of Managers of this Exchange has appointed a Control Committee for the Cottonseed Oil Futures Contract Market and has invested this Committee with full power and authority to require such reports, presentation of records, evidence and testimony as may in the Committee's opinion be necessary for the purposes of the Committee.

Accordingly, the Control Committee directs all Clearing Members to report as of the close of business on this date the following:

> The names, addresses and occupations of all customers (including house accounts) holding open positions in cottonseed oil futures of 15 or more contracts in all futures combined.

If the account is an omnibus account, the Clearing Member may either obtain the information from the original carrying member and include it in the Clearing Member' report or he may cause the carrying member to report directly to the Exchange, having the carrying member identify the Clearing Members who carry these accounts.

The report shall show the positions by number of contracts for each month for each customer and shall indicate whether the positions are hedging or speculative.

This report is to be prepared immediately and delivered to the Secretary of the Exchange by Wednesday, November 20, 1963. The report should be addressed to the Secretary of the Exchange and should be marked "Confidential".

The information received will be used solely for Control purposes and will not be disseminated.

Yours very truly,

C. R. Berg

C. R. BERG
Managing Director

CRB:iwh

November 15, 1963

PLAINTIFF'S EXHIBIT 18a-bb

PLAINTIFF'S EXHIBIT 18a

75e

TEL BOWLING GREEN 9-8420

ESTABLISHED 1856

CABLE ADDRESS: HENTZ, N.Y.

H. HENTZ & CO. (1)

72 WALL STREET

NEW YORK 5, N.Y.

MEMBERS OF
NEW YORK STOCK EXCHANGE
AMERICAN STOCK EXCHANGE
NEW YORK COTTON EXCHANGE
NEW ORLEANS COTTON EXCHANGE
COMMODITY EXCHANGE, INC.
NEW YORK COFFEE & SUGAR EXCHANGE, INC.
NEW YORK PRODUCE EXCHANGE
NEW YORK COCOA EXCHANGE, INC.
WOOL ASSOCIATES OF N.Y. COTTON EXCH., INC.
CHICAGO MERCANTILE EXCHANGE
CHICAGO BOARD OF TRADE
NEW YORK MERCANTILE EXCHANGE

MEMBERS OF
WINNIPEG GRAIN EXCHANGE
PACIFIC COAST STOCK EXCHANGE
MIDWEST STOCK EXCHANGE
DETROIT STOCK EXCHANGE
BOSTON STOCK EXCHANGE
LIVERPOOL COTTON ASSOCIATION, LTD.
LONDON COCOA TERMINAL MARKET ASS'N

ASSOCIATE MEMBERS OF
COFFEE TERMINAL MARKET ASS'N OF LONDON

11/15

November 18, 1963

Mr. C. R. Berg, Secretary
New York Produce Exchange
Two Broadway
New York 4, N. Y.

Dear Sir:

As directed in a "Notice to All Clearing Members", received from your Exchange and Dated November 15, 1963, we hand you herewith a schedule which contains the names, addresses and occupations of our customers holding open positions in cottonseed oil futures of 15 or more contracts in all futures combined, as of November 15, We also wish to advise you that as of that date, we were not carrying any house or omnibus accounts on our books.

Very truly yours,

H. HENTZ & CO.

BY: Joseph Heigand

jb
Encl.

COTTONSEED OIL : FUTURES CONTRACTS OPEN ON NEW YORK PRODUCE EXCHANGE AS OF CLOSE OF NOVEMBER 15 1963

FIRM NAME: H. HENTZ & CO. 72 WALL ST. NEW YORK N. Y.

CUSTOMERS	TYPE ACCOUNT	MARCH LONG	MARCH SHORT	MAY LONG	MAY SHORT	SEPTEMBER LONG	SEPTEMBER SHORT	OCTOBER LONG	OCTOBER SHORT	DECEMBER 1963 LONG	DECEMBER 1963 SHORT	DECEMBER 1964 LONG	DECEMBER 1964 SHORT
ANDERSON CLAYTON & CO OF HOUSTON "A" A/C PAYMASTER OIL MILL DIV. GENERAL OFFICE P.O. BOX 521	HEDGE		43	39							63		
ABILENE TEXAS DREW CHEMICAL CORP. 522 FIFTH AVE. NEW YORK N. Y.	HEDGE										15		
HARTSVILLE OIL MILL HARTSVILLE S. C.	HEDGE		35		4						104		
KERSHAW OIL MILL KERSHAW S. C.	HEDGE		93								69		
KIMBELL OIL MILL SHERMAN TEXAS	HEDGE		15								21		
LEVER BROS CO. 390 PARK AVE NEW YORK N. Y.	HEDGE		257								17		
MAXTON OIL & FERTILIZER DIV. OF LAURINBERG MC NAIR ST. MAXTON, N. C.	HEDGE		50								50		
THE PROCTER & GAMBLE CO C/C THE PROCTER & GAMBLE DISTRIBUTING CO. P.O. BOX 599 CINCINNATI OHIO	HEDGE		25								30		
SWIFT & CO. MARSH & IMPORT STS. NEWARK N. J.	HEDGE		60										
			598	39	4						369		

763

COTTONSEED OIL: FURTURES CONTRACTS OPEN ON NEW YORK PRODUCE EXCHANGE AS OF CLOSE OF NOV 15 1963

FIRM NAME: H. HENTZ & CO. 72 WALL ST. NEW YORK N. Y.

SHEET # 2

CUSTOMERS	TYPE ACCOUNT	MARCH LONG	MARCH SHORT	MAY LONG	MAY SHORT	SEPTEMBER LONG	SEPTEMBER SHORT	OCTOBER LONG	OCTOBER SHORT	DECEMBER 1963 LONG	DECEMBER 1963 SHORT	DECEMBER 1964 LONG	DECEMBER 1964 SHORT
WESSON DIVISION HUNT FOODS AND INDUSTRIES INC. 210 BARONNE ST. NEW ORLEANS LA.	HEDGE		121		163								
REHDERS OTTO F. 29 RENSEN CIRCLE YONKERS N. Y.	SPECULATOR	32			24		2		2				3
			719								AND SHORT 1 MARCH 1965		

MR. OTTO REHDERS OCCUPATION IS A FLOOR BROKER ON THE NEW YORK PRODUCE EXCHANGE

THE OCCUPATION OF THE REMAINING LISTED ACCOUNTS ARE OIL PROCESSORS AND REFINERS

77e

PLAINTIFF'S EXHIBIT 18b

79e

TELEPHONE: DI 4-3679
ROOM 672

R. J. BARNES & SON, INC.

COMMODITY BROKERS
26 BROADWAY
NEW YORK 4, NEW YORK

Rec'd by Hand 11/19/63 GPJ

November 19th, 1963

New York Produce Exchange,
2 Broadway,
New York 4, New York.

Gentlemen:

The following data is is compliance with your directive of November 15, 1963 regarding all open positions of fifteen (15) or more contracts in Cotton Seed Oil which we carried on that date.

CUSTOMER	ADDRESS	OCCUPATION
The Glidden Company	2333 Logan Boulevard, Chicago 47, Illinois	Processor

OPTION		
December	Short 233	
March	Short 217	
May	Short 664	
July		Long 13
October		Long 11
Totals	1114	24

Yours truly,

R. J. BARNES & SON, INC.

Michael J. Corrigan

Michael J. Corrigan

PLAINTIFF'S EXHIBIT 18c

8le

Rec'd 11/20/63 9 A.M.

D. R. COMENZO & COMPANY INC.

Commodities and Securities

MEMBERS
CHICAGO BOARD OF TRADE
CHICAGO MERCANTILE EXCHANGE
COMMODITY EXCHANGE, INC.
MIDWEST STOCK EXCHANGE
MINNEAPOLIS GRAIN EXCHANGE
NEW YORK COCOA EXCHANGE, INC.
NEW YORK COFFEE AND SUGAR EXCHANGE
NEW YORK COTTON EXCHANGE
NEW YORK MERCANTILE EXCHANGE
NEW YORK PRODUCE EXCHANGE
WINNIPEG GRAIN EXCHANGE
WOOL ASSOCIATES, N.Y. COTTON EXCHANGE

42 BROADWAY
NEW YORK 4, N.Y.
WHITEHALL 3-6722
CABLE ADDRESS: DORCOMENZO

CHICAGO OFFICE
BOARD OF TRADE BUILDING
CHICAGO 4, ILLINOIS
WABASH 2-8660

November 19, 1963

New York Produce Exchange
2 Broadway
New York, N.Y. #10004

Gentlemen:

In accordance with your letter of November 15th, 1963 the following information is furnished concerning positions in Cottonseed Oil of 15 contracts or more:

	Long	Short
Allied Crude Vegetable Oil Refining Corp. (Hedging)		
March	100	
Dec.	12	
May	13	
E.F. Drew & Co. Inc. (Hedging)		
March		10
July		10
May		10

Both Allied Crude Vegetable Oil Refining Corp. and E. F. Drew & Co. Inc. are in the oil business.

Very truly yours,

D. R. COMENZO & CO. INC.

Edward R. Tracy

Edward R. Tracy
Secretary

ERT/m .

PLAINTIFF'S EXHIBIT 18d

Rec'd 11:30 A.M.
11/19/63 CFJ

GOODBODY & CO. (P)
ESTABLISHED 1891
HOME OFFICE
2 BROADWAY
NEW YORK 4, N.Y.

AREA CODE 212
TELEPHONE WHITEHALL 3-4141
CABLE ADDRESS "ACCURATE"

MEMBERS
NEW YORK STOCK EXCHANGE
AND
OTHER PRINCIPAL STOCK
AND COMMODITY EXCHANGES

CONFIDENTIAL

November 19, 1963

New York Produce Exchange,
Secretary of The Exchange
Two Broadway
New York, N.Y. 10004

Gentlemen:

Complying with your wishes of November 15th, 1963, we list the following accounts with more than 15 contracts open in cottonseed oil futures:-

522055 Maxton Oil Fertilizer Co.
Maxton, N.C.
HEDGING
Short 26 Contracts
DEC 5 MAY 5

51-500 C & T Refining Co.
c/o C.F. Sauer & Co.
2000 W. Broad Street
Richmond, Va.
Attention: P. Linwood Druge
HEDGING
Short 202 Contracts
MAR 88 MAY 109 JULY 5

1-55555 Arizona Cottonseed Products Corp.
2425 E. Commerce Street
Phoenix, Arizona
HEDGING
Short 35 Contracts
MAR 30 MAY 5

1-83028 Anderson Clayton & Co.
Box 521
Abilene, Texas
Attention: Floyd Carpenter
Houston Acc't.
HEDGING
Short 73 Contracts
DEC 10 MAR 32 MAY 28

1-46053 Pacific Vegetable Oil Corp.
World Trade Center
San Francisco 11, Calif.
Attention: B.T. Rocca, Jr.
HEDGING
Short 38 Contracts
MAY 38

Very truly yours,

GOODBODY & CO.

Edwin M. Salter

Edwin M. Salter

EMS/pr

PLAINTIFF'S EXHIBIT 18d

85e

70 PINE STREET
NEW YORK 5, NEW YORK
WHITEHALL 4-1212

MERRILL LYNCH, PIERCE, FENNER & SMITH INC (P)

November 20, 1963

New York Produce Exchange
2 Broadway
New York, New York

Gentlemen:

We furnish herewith information requested by you in your letter dated November 15, 1963:

ACCOUNT	OCCUPATION	TYPE OF ACCOUNT	POSITION
JC Benner Co. 149 California St. San Francisco, Cal.	Exporter of Fats & Oils	Hedge	St 16 Dec 63 St 10 Mch
Producers Co-operative Oil Mill P O Box 1886 Oklahoma City, Okla.	Crushers of cotton seed & soybeans	Hedge	St 16 Dec 63
The Procter & Gamble Co Acc Buckeye Cellulos Corp. Attn T. Sherwin Box 599 Cincinnati 1, Ohio	Distributor	Hedge	St 100 Dec 63 St 114 Mch St 125 May
The Procter & Gamble Co For Acct Procter & Gamble Distr P O Box 599 Att L E Whitesides Cincinnati 1, Ohio	Distributor	Hedge	Sht 83 Dec 63 Sht 20 Mch
Capital City Products Co. Attn James Deam P O Box 569 Columbus 16, Ohio	Food Business	Hedge	St 1 Dec 63 St 8 Mch St 14 May St 7 July
Miss Maxine Scarborough North South Carolina	Attorney & Farmer	Spec	Lg 10 May Lg 5 July
C F Simonins Sons Inc. Tioga & Belgrade Streets Philadelphia 34, Pa.	Manufacturers of Salad Oils	Hedge	St 12 Dec 63 St 28 Mch

ACCOUNT	OCCUPATION	TYPE OF ACCOUNT	POSITION
Drew Chemical Corp. 522 5th Ave. New York 36, New York	Refiners, Dealers & Exporters	Hedge	St 160 Dec 63 St 70 Mch
Lever Brothers Co. Attn Mr. Thomas E Doak 300 Park Avenue New York 22, New York	Vegetable Oil refiner & Food Manufacturer	Hedge	St 17 Dec 63 St 5 Mch
Armour & Company Shortening & Edible Oils Division 401 N Wabash Avenue Chicago 11, Illinois	Meat Packers	Hedge	St 25 Dec 63
J G Boswell Company Attn Reg Robinson 510 S Spring St 5th Floor Los Angeles 13, California	Land owner, cotton grower & Cotton seed crushers	Hed	St 90 Mch St 50 May
Mr. Marshall Harris Dale Federal Building 12th Floor Miami, Florida	Attorney	Spec	St 40 Mch
Pacific Vegetable Oil Corp. Attn Daniel Hurt World Trade Center San Francisco 11, California	Importers & Exporters Fats & Oils	Hedge	St 28 Dec 63 St 30 Mch St 18 May
Anderson Clayton & Co. Acct D Food Division Attn Mr. Wyman H Higdon P O Box 35 Dallas, Texas	Dealers & Manufacturers of edible oils	Hedge	St 150 Dec 63 St 102 Mch St 109 May
Kinbell Oil Mill of Sherman Attn Mr. Don Morton P O Box 511 Ft. Worth, Texas	Dealers of Manufacturers of edible oils	Hedge	St 85 Mch
Paymaster Oil Mill Co. Div Anderson Clayton & Co. Acct A Mr. F L Carpenter P O Box 521 Abilene, Texas	Dealers & Manufacturere of edible oils	Hedge	St 216 Dec 63 St 148 Mch St 48 May St 7 July
Sen William P Yonce P O Box 1 Edgefield, South Carolina	Retired	Spec	Lg 10 Dec 63 Lg 5 Mch

ACCOUNT	OCCUPATION	TYPE OF ACCOUNT	POSITION
Continental Grain Co, Inc. 2 Broadway New York, New York	Dealers & Exporters	Hedge	St 273 Dec 63 St 134 Mch
Bunge Corp. Attn Accounting Dept. 1 Chase Manhattan Plaza New York 5, New York	Merchants	Hedge	St 126 Dec 63 St 110 Mch St 62 May
Bunge Corp-Customers Acct. Attn Accounting Dept. 1 Chase Manhattan Plaza New York 5, New York	Merchants	Commission	Lg 1000 Dec 63

Yours truly,

MERRILL LYNCH,PIERCE,FENNER & SMITH
INCORPORATED

By _____
Joseph Magnano

JM/pb

L 5
1020 2657

PLAINTIFF'S EXHIBIT 18f

Rec'd 11/21/63 C&W

BENTLEY'S, YOPP'S S. J. WEINSTEIN, Pres. Cable: MEVEC

Metropolitan Vegetable Oil Co., Inc.

26 BROADWAY
NEW YORK 4, N. Y.
BOWLING GREEN 9-6835

Members: CHICAGO BOARD OF TRADE • NEW YORK COTTON EXCHANGE • NEW YORK PRODUCE EXCHANGE

November 20, 1963

New York Produce Exchange
2 Broadway
New York 4, New York

Gentlmamen:

This will inform you that we have today tendered to the New York Produce Exchange Clearing Association our checks as called for by the November 20, 1963 clearing sheets of the New York Produce Exchange Clearing Association.

In so doing, however, we have specifically advised the Clearing Association, and now formally advise you, that this payment does not in any way constitute a waiver of any and all rights which we may have in and to the contracts for which the above-mentioned payment is made or, indeed, of any other remedies to which we are or may in future be entitled in consequence of the settlement arrived at by resolution of the Board of Managers of the New York Produce Exchange and the Board of Directors of the New York Produce Exchange Clearing Association on November 19 and/or November 20, 1963.

Very truly yours,

METROPOLITAN VEGETABLE OIL CO., INC.

/1

P.S.O.K. 11/20/63 Metropolitan Vly Oil Co Inc 26 Broadway, Nyc 4 NY.	Dec. 1963		March 1964		May 1964		July 1964		Sept. 19			
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Sh.
Allied Crude Vey. Oil Refining Corp. Foot of East 22 Street Bayonne. New Jersey Refiners Hedge	133		101		39							
Fitzg. A. Johnson Conners (Floor Broker) 2 Broadway Hudson Bldg Flr New York 4 NY Spec					45			4				
Marston Oil + Fertilizer Co (Refineries) Marston. North Carolina Hedge		28		15		2						
Roberts Foods Corp. (Manufacturers) Special 1065-38 Street Btklyn. NY 11219	12		19		7							
M.H. Nelson - S.J. Weinstein Metropolitan Vey. Oil Co Inc 26 Broadway. NYC. Joint Venture Trader Spec		6			4		9					1
Metropolitan Vey Oil Co. Inc 26 Broadway. NYC. Specialist		31	84			94	46			4		

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185 S

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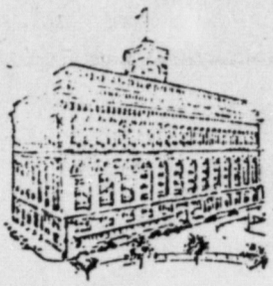
PLAINTIFF'S EXHIBIT 18g



91e

11/5/63 JSW

NEW YORK PRODUCE EXCHANGE

TWO BROADWAY, NEW YORK, N. Y. 10004

BOWLING GREEN 9-3400

Continental Grain Co. (P)
General Merchandise Division

N O T I C E

TO ALL CLEARING MEMBERS

Clearing position as of close of business on Nov. 15, 1963 was as follows:

Month	Short
Dec. 63	238
Mar. 64	790
May 64	56
Total -	1084

All of the above were totally for the account of Continental Grain Co. General Merchandise Div.

Gentlemen:

The Board of Managers of this Exchange has appointed a Control Committee for the Cottonseed Oil Futures Contract Market and has invested this Committee with full power and authority to require such reports, presentation of records, evidence and testimony as may in the Committee's opinion be necessary for the purposes of the Committee.

Accordingly, the Control Committee directs all Clearing Members to report as of the close of business on this date the following:

> The names, addresses and occupations of all customers (including house accounts) holding open positions in cottonseed oil futures of 15 or more contracts in all futures combined.

If the account is an omnibus account, the Clearing Member may either obtain the information from the original carrying member and include it in the Clearing Member' report or he may cause the carrying member to report directly to the Exchange, having the carrying member identify the Clearing Members who carry these accounts.

The report shall show the positions by number of contracts for each customer and shall indicate whether the positions are hedging or speculative.

This report is to be prepared immediately and delivered to the Secretary of the Exchange by Wednesday, November 20, 1963. The report should be addressed to the Secretary of the Exchange and should be marked "Confidential".

The information received will be used solely for Control purposes and will not be disseminated.

Yours very truly,

C R Berg

C. R. BERG
Managing Director

CRB:iwh

November 15, 1963

PLAINTIFF'S EXHIBIT 18h

93e

Rec'd 11/26/63
10:10 A.M.

J. R. WILLISTON & BEANE INCORPORATED
ESTABLISHED 1889
MEMBERS NEW YORK STOCK EXCHANGE AND OTHER LEADING EXCHANGES

TWO BROADWAY, NEW YORK 4, N. Y.
HANOVER 2-3600

November 22, 1963

Board of Managers
New York Produce Exchange
2 Broadway
New York 4, New York

Gentlemen:

In compliance with your request of November 15th, the attached list will show the open position of all of our customers holding open positions totalling more than 15 contracts in all futures of Cottonseed Oil.

Very truly yours,

J. Edward Luongo, Manager
Commodity Department

JEL/gem

Encl.

OPEN POSITIONS

1963

ACCOUNT	MARCH		MAY		JULY		DECEMBER	
TRADING ACCTS.	Long	Short	Long	Short	Long	Short	Long	Short
Allied Crude Veg. Oil Refin. Co. Bayonne, New Jersey	137		20		-		671	
Pacific Veg. Oil World Trade Center Ferry Bldg. San Francisco, Calif.		30	-	94	-			10
Garnac Grain Co. 1 Whitehall St. New York 4, N.Y.		-	22		-		-	
SPECULATIVE ACCOUNTS								
Martin Forman 163 Robby Lane New Hyde Park, N.Y. (Druggist-Self Emp)	50							
Stephan J. Karper 37-55 Henry Hudson Pkwy. New York, N.Y. (Student)	24				49			
Leopold Bracconeri c/o Allied Crude Veg. Bayonne, N.J. (employed by Allied)	54							
Lucille Ingal 333 Park Ave. Parkridge, N.J. (Housewife-Husband decd)	51							
Mrs. Bella Ingal 333 Park Ave. Park Ridge, N.J. (Housewife-Husband:Sam Ingal, S.D. Ingal & Co. Cmdty. Advisors)			10				68	

(Continued)

3/16 5 739

R. WILLISTON & BEANE

OPEN POSITIONS (CONTINUED)

ACCOUNT SPECULATIVE	MARCH Long	MARCH Short	MAY Long	MAY Short	JULY Long	JULY Short	DECEMBER Long	DECEMBER Short
Dr. Michael Aria 31 Glenwood Ave. Jersey City, N.J. (M.D. - Self emp)			53 -					
Fred Rees c/o Allied Crude Veg. Oil., Bayonne, N.J. (employed-Allied)			53					
Gerald DiNisco 1938 Tomlinson Ave. New York 61, N.Y. (emp. Continental Refining)			51					
Frederick Stobe c/o George Bitter 34 Nelson Place Tenefly, N.J. (Retail Meat - Self Emp.)		5					7 55	
	L 216	S 35	L 209	S 94	C 49		L 794	S 10

PLAINTIFF'S EXHIBIT 18i

AFW

97e

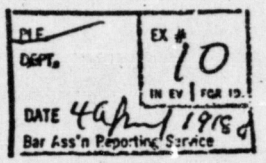
11/26
13

IRA HAUPT & CO

Members New York Stock Exchange and other leading Exchanges. 111 BROADWAY, NEW YORK 6, N.Y. *Telephone: WOrth 4-6000 Cable: COHAUPT*

November 22, 1963

New York Produce Exchange
Two Broadway
New York, N. Y.



Att.: Mr. C. R. Berg,

Dear Sir,

As requested in your letter of November 15, 1963, we are listing the customers whose positions in cottonseed oil were more than fifteen contracts on that date.

Allied Crude Veg Oil Refining Corp. 89-001630-88, Oil refining-Import Export, Att. Mr. Bert Rudoy, Foot of East 22nd St., Bayonne, N. J.
DEC'63: LONG 584, MAR'64 LONG 5786, MAY '64 LONG 1718, JULY'64 SHORT
Hedge Acct

Pacific Veg Oil Corp. (B. T. Rocca, Jr., Pres.) 89-003164-60
World Trade Ctr., Ferry Bldg., San Francisco, Calif.
DEC'63 SHORT 20, MAR'64 SHORT 44,
Hedge Acct

Ralph N. Peters & Co. (Cust. Acct.) 89-003354-88, 208 So. La Salle St Rm. 2065, Chicago 4, Illinois Sub-brokers
MAR'64 SHORT 2510,
Hedge Acct

Gersony-Strauss Co. Inc. 89-001234-81 Importers & Exporters
Suite 1469 26 Broadway, N. Y. 4, N. Y.
MAR'64 LONG 30.
Hedge Acct

Very truly yours,

IRA HAUPT & CO.

S. Wm. Glassgold.
S. Wm. Glassgold

IHC:SWG:bw

PLAINTIFF'S EXHIBIT 18j

E. F. Hutton & Co. Inc 61 Broadway NY N.Y.

Open Positions Cottonseed Oil Futures New York Produce Exchange

as of close November 15th 1963

		LONG	SHORT		TYPE OF ACCOUNT	OCCUPATION
1	Anthony De Angelis	25 March			S	President of
2	% Allied Crude Veg Oil	25 December				Allied Crude Veg Oil
3	Bayonne N.J.					& Refinning Co
4						
5						
6	Lever Brothers Co		63 March		H	Refiner
7	390 Park Ave					
8	NY N.Y.					
9						
10						
11	Commodity Service Corp		51 May		H	Importers and
12	120 Wall ST					Exporters Fats
13	NY NY.					and Oils
14						
15						
16	E.F. Drew & Co Inc		59 March		H	Refiner
17	51 Madison Ave		35 May			
18	NY NY		10 July			
19			4 December			
20						
21	The Procter & Gamble Co		30 March		H	Refiner
22	Cincinnati		10 May			
23	Ohio		59 December			
24						
25						
26	A.E. Staley Mfg Co		25 March		H	Refiner
27	Decatur					
28	Ills					
29						
30						
31	The Humko Co Division		106 March		H	Refiner
32	Natl Dairy Prod Corp		81 May			
33	Memphis		13 December			
34	Tenn.					
35						
36	Swift & Co		57 March		H	Refiner
37	Newark N.J					
38						
39						
40						
41	Opelousas Oil Ref Co		20 March		H	Refiner
42	Opelousas		6 May			
43	La.					
44						
45						

	1	2	3	4	5	6
	LONG	SHORT		TYPE OF ACCT	OCCUPATION	
The Wesson Division Hunt Foods Industries New Orleans La.		65	March	H	Refiner	
Producers Etndl Co Fresno Calif		70	March	H	Refiner	
Farmers Coop Oil Mill El Paso Texas		78 10	March December	H	Refiner	
TOTALS	Long March 25 " Dec 25	468 86 190 10	Short March " December " May " July			

E. F. Hutton & Company Inc.

D Keeley

PLAINTIFF'S EXHIBIT 18k

PERIOD ENDING

MO.	DAY	YEAR
11	15	63

ALLISON CLAYTON & CO
ACCT'G FOOD DIVISION
GIB ALTAR LIFE BLDG
BOX 35 5TH FLOOR
DALLAS TEXAS

KINDLY MENTION

YOUR ACCOUNT NO.	B.R.	FEDERAL IDENTIFICATION	STATEMENT OF YOUR
19-15064 1	93		CLASS CO ACTIVITY /C

WHEN REFERRING TO THIS OR OTHER TRANSACTIONS.

MEMBERS NEW YORK STOCK EXCHANGE AMERICAN STOCK EXCHANGE
TORONTO STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

BACHE & Co.
Founded 1879
36 WALL ST. • NEW YORK 5, N.Y.

*	DATE	QUANTITY BOUGHT	QUANTITY SOLD	DESCRIPTION	PRICE	AMOUNT CREDITED (CHARGED) TO YOUR ACCOUNT	AMOUNT PAID OR DUE TO YOU
				BAL AS OF 11 15 63			
1				OPEN CONTRACTS			
1	120863		1	CTR MAR CS OIL NY	13.75	Hedge 7c	
1	120863		1	CTR MAR CS OIL NY	13.75		
1	120863		1	CTR MAR CS OIL NY	13.75		
1	120863		1	CTR MAR CS OIL NY	13.75		
1	120863		1	CTR MAR CS OIL NY	13.75		
1	120863		1	CTR MAR CS OIL NY	13.75		
1	120863		1	CTR MAR CS OIL NY	13.75		
1	120863		1	CTR MAR CS OIL NY	13.75		
1	120863		1	CTR MAR CS OIL NY	13.75		
1	120863		1	CTR MAR CS OIL NY	13.75		
1	120863		1	CTR MAR CS OIL NY	13.75		

101e

KINDLY DIRECT INQUIRIES CONCERNING THIS STATEMENT TO THE BACHE OFFICE WHICH SERVICES YOUR ACCOUNT SEE REVERSE SIDE

IMPORTANT – WE URGE YOU TO PRESERVE THIS STATEMENT FOR USE IN PREPARING INCOME TAX RETURNS – IMPORTANT

FOR DESCRIPTION OF TYPE OF ACCOUNT AND EXPLANATION OF SYMBOLS USED SEE REVERSE SIDE

PERIOD ENDING: MO 11 | DAY 15 | YEAR 63

ANDERSON CLAYTON & CO

KINDLY MENTION YOUR ACCOUNT NO. WHEN REFERRING TO THIS OR OTHER TRANSACTIONS.

YOUR ACCOUNT NO.	R.R.	FEDERAL IDENTIFICATION	* TYPE/CLASS
10-25864 1	90		CLASS COMMODITY A/C

STATEMENT OF YOUR

WITH

BACHE & Co.

Founded 1879

36 WALL ST. • NEW YORK 5.

MEMBERS NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE.
TORONTO STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

*	DATE	QUANTITY BOUGHT	QUANTITY SOLD	DESCRIPTION	PRICE	AMOUNT DEBITED (CHARGED) TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
1	100863		1	CTR MAR CS OIL NY	13.75		
1	100863		1	CTR MAR CS OIL NY	13.75		
1	100863		1	CTR MAR CS OIL NY	13.75		
1	100863		1	CTR MAR CS OIL NY	13.75		
1	110563		1	CTR MAR CS OIL NY	13.72		
1	110563		1	CTR MAR CS OIL NY	13.72		
1	110563		1	CTR MAR CS OIL NY	13.72		
1	110563		1	CTR MAR CS OIL NY	13.72		
1	110563		1	CTR MAR CS OIL NY	13.72		
1	110563		1	CTR MAR CS OIL NY	13.72		
1	110563		1	CTR MAR CS OIL NY	13.73		
1	110563		1	CTR MAR CS OIL NY	13.73		

102e

KINDLY DIRECT INQUIRIES CONCERNING THIS STATEMENT TO THE BACHE OFFICE WHICH SERVICES YOUR ACCOUNT. SEE REVERSE SIDE.

IMPORTANT – WE URGE YOU TO PRESERVE THIS STATEMENT FOR USE IN PREPARING INCOME TAX RETURNS – IMPORTANT

FOR DESCRIPTION OF TYPE OF ACCOUNT AND EXPLANATION OF SYMBOLS USED, SEE REVERSE SIDE.

PERIOD ENDING: NO. 11 | DAY 15 | YEAR 63

ANDERSON CLAYTON & CO

KINDLY MENTION WHEN REFERRING TO THIS OR OTHER TRANSACTIONS.

YOUR ACCOUNT NO. 10-25864 1 | R.R. 90 | FEDERAL IDENTIFICATION | * TYPE/CLASS CLASS COMMODITY A/C

STATEMENT OF YOUR

WITH

BACHE & Co.

Founded 1879

36 WALL ST. • NEW YORK 5, N

MEMBERS NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE.
TORONTO STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

*	DATE	QUANTITY BOUGHT	QUANTITY SOLD	DESCRIPTION	PRICE	AMOUNT DEBITED (CHARGED) TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
1	110563		1	CTR MAR CS OIL NY	13.73		
1	110563		1	CTR MAR CS OIL NY	13.73		
1	110563		1	CTR MAR CS OIL NY	13.73		
1	110563		1	CTR MAR CS OIL NY	13.73		
1	110563		1	CTR MAR CS OIL NY	13.73		
1	110563		1	CTR MAR CS OIL NY	13.73		
1	110563		1	CTR MAR CS OIL NY	13.73		
1	110563		1	CTR MAR CS OIL NY	13.73		
1	110563		1	CTR MAR CS OIL NY	13.73		
1	110563		1	CTR MAR CS OIL NY	13.73		
1	110563		1	CTR MAR CS OIL NY	13.75		
1	110563		1	CTR MAR CS OIL NY	13.75		
1	110563						

103e

KINDLY DIRECT INQUIRIES CONCERNING THIS STATEMENT TO THE BACHE OFFICE WHICH SERVICES YOUR ACCOUNT. SEE REVERSE SIDE.

IMPORTANT – WE URGE YOU TO PRESERVE THIS STATEMENT FOR USE IN PREPARING INCOME TAX RETURNS – IMPORTANT

FOR DESCRIPTION OF TYPE OF ACCOUNT AND EXPLANATION OF SYMBOLS USED, SEE REVERSE SIDE.

PERIOD ENDING: MO 11 | DAY 15 | YEAR 63

ANDERSON CLAYTON & CO

KINDLY MENTION YOUR ACCOUNT NO. 10-25864 1 | R.R. 90 | FEDERAL IDENTIFICATION | * TYPE/CLASS CLASS COMMODITY A/C

WHEN REFERRING TO THIS OR OTHER TRANSACTIONS.

STATEMENT OF YOUR WITH

BACHE & Co.

Founded 1879

36 WALL ST. • NEW YORK 5, N.Y.

MEMBERS NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE.
TORONTO STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

*	DATE	QUANTITY BOUGHT	QUANTITY SOLD	DESCRIPTION	PRICE	AMOUNT DEBITED (CHARGED) TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
1	110563		1 37	CTR MAR CS OIL NY	13.75		
1	100963		2 1	CTR MAY CS OIL NY	13.75		
1	100963		1	CTR MAY CS OIL NY	13.75		
1	100963		1	CTR MAY CS OIL NY	13.76		
1	100963		1	CTR MAY CS OIL NY	13.76		
1	100963		1	CTR MAY CS OIL NY	13.77		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		

104e

KINDLY DIRECT INQUIRIES CONCERNING THIS STATEMENT TO THE BACHE OFFICE WHICH SERVICES YOUR ACCOUNT. SEE REVERSE SIDE.

IMPORTANT – WE URGE YOU TO PRESERVE THIS STATEMENT FOR USE IN PREPARING INCOME TAX RETURNS – IMPORTANT

FOR DESCRIPTION OF TYPE OF ACCOUNT AND EXPLANATION OF SYMBOLS USED, SEE REVERSE SIDE.

PERIOD ENDING

MO.	DAY	YEAR
11	15	63

ANDERSON CLAYTON & CO

KINDLY MENTION

YOUR ACCOUNT NO.	R.R.	FEDERAL IDENTIFICATION	* TYPE/CLASS
10-25864 J	90		CLASS COMMODITY ../C

WHEN REFERRING TO THIS OR OTHER TRANSACTIONS.

STATEMENT OF YOUR

WITH

BACHE & Co.

Founded 1879

MEMBERS NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE,
TORONTO STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

36 WALL ST. • NEW YORK 5, N

*	DATE	QUANTITY BOUGHT	QUANTITY SOLD	DESCRIPTION	PRICE	AMOUNT DEBITED (CHARGED) TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		

105a

KINDLY DIRECT INQUIRIES CONCERNING THIS STATEMENT TO THE BACHE OFFICE WHICH SERVICES YOUR ACCOUNT. SEE REVERSE SIDE.

IMPORTANT – WE URGE YOU TO PRESERVE THIS STATEMENT FOR USE IN PREPARING INCOME TAX RETURNS – IMPORTANT

FOR DESCRIPTION OF TYPE OF ACCOUNT AND EXPLANATION OF SYMBOLS USED, SEE REVERSE SIDE.

PERIOD ENDING

MO	DAY	YEAR
11	15	63

ANDERSON CLAYTON & CO

KINDLY MENTION

YOUR ACCOUNT NO	R.R	FEDERAL IDENTIFICATION	TYPE/CLASS
10-25064 1	90		CLASS COMMODITY A/C

WHEN REFERRING TO THIS OR OTHER TRANSACTIONS.

STATEMENT OF YOUR

WITH

BACHE & Co.

Founded 1879

36 WALL ST. • NEW YORK 5, N. Y.

MEMBERS NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE, TORONTO STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

DATE	QUANTITY BOUGHT	QUANTITY SOLD	DESCRIPTION	PRICE	AMOUNT DEBITED (CHARGED) TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
100963		1	CTR MAY CS OIL NY	13.78		
100963		1	CTR MAY CS OIL NY	13.78		
100963		1	CTR MAY CS OIL NY	13.78		
100963		1	CTR MAY CS OIL NY	13.78		
100963		1	CTR MAY CS OIL NY	13.78		
100963		1	CTR MAY CS OIL NY	13.78		
100963		1	CTR MAY CS OIL NY	13.78		
100963		1	CTR MAY CS OIL NY	13.78		
100963		1	CTR MAY CS OIL NY	13.78		
100963		1	CTR MAY CS OIL NY	13.78		
100963		1	CTR MAY CS OIL NY	13.78		
100963		1	CTR MAY CS OIL NY	13.78		

106e

KINDLY DIRECT INQUIRIES CONCERNING THIS STATEMENT TO THE BACHE OFFICE WHICH SERVICES YOUR ACCOUNT. SEE REVERSE SIDE.

IMPORTANT – WE URGE YOU TO PRESERVE THIS STATEMENT FOR USE IN PREPARING INCOME TAX RETURNS – IMPORTANT

FOR DESCRIPTION OF TYPE OF ACCOUNT AND EXPLANATION OF SYMBOLS USED, SEE REVERSE SIDE.

PERIOD ENDING

NO.	DAY	YEAR
11	15	63

ANDERSON CLAYTON & CO

KINDLY MENTION

YOUR ACCOUNT NO.	R R.	FEDERAL IDENTIFICATION	TYPE/CLASS
10-25864 1	90		CLASS COMMODITY A/C

WHEN REFERRING TO THIS OR OTHER TRANSACTIONS.

STATEMENT OF YOUR

WITH

BACHE & Co

Founded 1879

36 WALL ST. • NEW YORK 5

MEMBERS NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE, TORONTO STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

*	DATE	QUANTITY BOUGHT	QUANTITY SOLD	DESCRIPTION	PRICE	AMOUNT DEBITED (CHARGED) TO YOUR ACCOUNT	AMOUNT CREDIT TO YOUR ACCOU
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
1	100963		1	CTR MAY CS OIL NY	13.78		
			8				

1076

KINDLY DIRECT INQUIRIES CONCERNING THIS STATEMENT TO THE BACHE OFFICE WHICH SERVICES YOUR ACCOUNT. SEE REVERSE SIDE.

IMPORTANT – WE URGE YOU TO PRESERVE THIS STATEMENT FOR USE IN PREPARING INCOME TAX RETURNS – IMPORTANT

FOR DESCRIPTION OF TYPE OF ACCOUNT AND EXPLANATION OF SYMBOLS USED, SEE REVERSE SIDE

PLAINTIFF'S EXHIBIT 181

PERIOD ENDING

MO.	DAY	YEAR
11	15	63

WHITE WELD & CO
CUSTOMERS ACCT
ATT MR. JAMES KEARNEY
20 BROAD STREET
NEW YORK N Y

KINDLY MENTION

YOUR ACCOUNT NO.	R.R.	FEDERAL IDENTIFICATION	* TYPE/CLASS
80-41435 1	04		CLASS COMMODITY A/C

WHEN REFERRING TO THIS OR OTHER TRANSACTIONS.

STATEMENT OF YOUR WITH

BACHE & Co.

Founded 1879

36 WALL ST. • NEW YORK 5, N.

MEMBERS NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE, TORONTO STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

*	DATE	QUANTITY BOUGHT	QUANTITY SOLD	DESCRIPTION	PRICE	AMOUNT DEBITED (CHARGED) TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BAL AS OF 11 15 63		.00	
1				OPEN CONTRACTS			
1	111563		1	CTR MAR CS OIL NY	14.02		
1	031263	1		CTR MAR CS OIL NY	13.16		
1	031363	1		CTR MAR CS OIL NY	13.18		
1	031363	1		CTR MAR CS OIL NY	13.18		
1	031363	1		CTR MAR CS OIL NY	13.18		
1	031463	1		CTR MAR CS OIL NY	13.21		
1	031463	1		CTR MAR CS OIL NY	13.21		
1	031463	1		CTR MAR CS OIL NY	13.21		
1	031463	1		CTR MAR CS OIL NY	13.21		
1	031863	1		CTR MAR CS OIL NY	13.03		
1	031863	1		CTR MAR CS OIL NY	13.06		

Commission Brokers

109e

KINDLY DIRECT INQUIRIES CONCERNING THIS STATEMENT TO THE BACHE OFFICE WHICH SERVICES YOUR ACCOUNT. SEE REVERSE SIDE.

IMPORTANT – WE URGE YOU TO PRESERVE THIS STATEMENT FOR USE IN PREPARING INCOME TAX RETURNS – IMPORTANT

FOR DESCRIPTION OF TYPE OF ACCOUNT AND EXPLANATION OF SYMBOLS USED, SEE REVERSE SIDE.

PERIOD ENDING

MO.	DAY	YEAR
11	15	63

WHITE WELD & CO

KINDLY MENTION

YOUR ACCOUNT NO.	B.B.	FEDERAL IDENTIFICATION	* TYPE/CLASS
80-41435 1	04		CLASS COMMODITY A/C

WHEN REFERRING TO THIS OR OTHER TRANSACTIONS.

STATEMENT OF YOUR

WITH

BACHE & Co.

Founded 1879

36 WALL ST. • NEW YORK 5, N.

MEMBERS NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE, TORONTO STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

*	DATE	QUANTITY BOUGHT	QUANTITY SOLD	DESCRIPTION	PRICE	AMOUNT DEBITED (CHARGED) TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
1	031863	1		CTR MAR CS OIL NY	13.10		
1	031863	1		CTR MAR CS OIL NY	13.12		
1	031863	1		CTR MAR CS OIL NY	13.13		
1	031863	1		CTR MAR CS OIL NY	13.14		
1	031863	1		CTR MAR CS OIL NY	13.14		110e
1	040163	1		CTR MAR CS OIL NY	13.52		
1	040163	1		CTR MAR CS OIL NY	13.52		
1	040263	1		CTR MAR CS OIL NY	13.52		
1	040263	1		CTR MAR CS OIL NY	13.56		
1	040263	1		CTR MAR CS OIL NY	13.58		
1	041163	1		CTR MAR CS OIL NY	13.02		
1	041163	1		CTR MAR CS OIL NY	13.03		

KINDLY DIRECT INQUIRIES CONCERNING THIS STATEMENT TO THE BACHE OFFICE WHICH SERVICES YOUR ACCOUNT. SEE REVERSE SIDE.

IMPORTANT – WE URGE YOU TO RESERVE THIS STATEMENT FOR USE IN PREPARING INCOME TAX RETURNS – IMPORTANT

FOR DESCRIPTION OF TYPE OF ACCOUNT AND EXPLANATION OF SYMBOLS USED, SEE REVERSE SIDE.

PERIOD ENDING

MO	DAY	YEAR
11	15	63

WHITE WELD & CO

KINDLY MENTION

YOUR ACCOUNT NO.	R.R.	FEDERAL IDENTIFICATION	TYPE/CLASS
80-41435 1	34		CLASS COMMODITY A/C

WHEN REFERRING TO THIS OR OTHER TRANSACTIONS.

STATEMENT OF YOUR

WITH

BACHE & Co.

Founded 1879

MEMBERS NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE, TORONTO STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

36 WALL ST. • NEW YORK 5, N. Y.

DATE	QUANTITY BOUGHT	QUANTITY SOLD	DESCRIPTION	PRICE	AMOUNT DEBITED (CHARGED) TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
C32763	1		CTR MAY CS OIL NY	13.62		
C32763	1		CTR MAY CS OIL NY	13.62		
C32763	1		CTR MAY CS OIL NY	13.62		
040163	1		CTR MAY CS OIL NY	13.60		
C40163	1		CTR MAY CS OIL NY	13.60		
040263	1		CTR MAY CS OIL NY	13.62		
040263	1		CTR MAY CS OIL NY	13.65		
040363	1		CTR MAY CS OIL NY	13.56		
040363	1		CTR MAY CS OIL NY	13.58		
040363	1		CTR MAY CS OIL NY	13.58		
040463	1		CTR MAY CS OIL NY	13.53		
040463	1		CTR MAY CS OIL NY	13.58		
C40563	1					

111e

KINDLY DIRECT INQUIRIES CONCERNING THIS STATEMENT TO THE BACHE OFFICE WHICH SERVICES YOUR ACCOUNT. SEE REVERSE SIDE

IMPORTANT – WE URGE YOU TO PRESERVE THIS STATEMENT FOR USE IN PREPARING INCOME TAX RETURNS – IMPORTANT

FOR DESCRIPTION OF TYPE OF ACCOUNT AND EXPLANATION OF SYMBOLS USED, SEE REVERSE SIDE.

PERIOD ENDING: MO. 11 | DAY 15 | YEAR 63

WHITE WELD & CO

KINDLY MENTION YOUR ACCOUNT NO. WHEN REFERRING TO THIS OR OTHER TRANSACTIONS: 80-41435 1

R.R.: 04

FEDERAL IDENTIFICATION:

* TYPE/CLASS: CLASS COMMODITY A/C

STATEMENT OF YOUR WITH

BACHE & Co.

Founded 1879

36 WALL ST. • NEW YORK 5, N. Y.

MEMBERS NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE, TORONTO STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

*	DATE	QUANTITY BOUGHT	QUANTITY SOLD	DESCRIPTION	PRICE	AMOUNT DEBITED (CHARGED) TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
1	040563	1		CTR MAY CS OIL NY	13.51		
1	040563	1		CTR MAY CS OIL NY	13.53		
1	040863	1		CTR MAY CS OIL NY	13.41		
1	040863	1		CTR MAY CS OIL NY	13.42		
1	040863	1		CTR MAY CS OIL NY	13.42		112e
1	040963	1		CTR MAY CS OIL NY	13.36		
1	040963	1		CTR MAY CS OIL NY	13.41		
1	041163	1		CTR MAY CS OIL NY	13.11		
1	052063	1		CTR JUL CS OIL NY	13.26		
1	052163	1		CTR JUL CS OIL NY	13.23		
1	052163	1		CTR JUL CS OIL NY	13.24		
1	052363	1		CTR JUL CS OIL NY	13.26		

KINDLY DIRECT INQUIRIES CONCERNING THIS STATEMENT TO THE BACHE OFFICE WHICH SERVICES YOUR ACCOUNT. SEE REVERSE SIDE.

IMPORTANT – WE URGE YOU TO PRESERVE THIS STATEMENT FOR USE IN PREPARING INCOME TAX RETURNS – IMPORTANT

FOR DESCRIPTION OF TYPE OF ACCOUNT AND EXPLANATION OF SYMBOLS USED, SEE REVERSE SIDE.

NO.	DAY	YEAR
11	15	63

WHITE WELD & CO

YOUR ACCOUNT NO.	R.C.	FEDERAL IDENTIFICATION	TYPE/CLASS
80-41435 1	04		CLASS COMMODITY A/C

WHEN REFERRING TO THIS OR OTHER TRANSACTIONS.

STATEMENT OF YOUR WITH

BACHE & CO.

Founded 1879

36 WALL ST. • NEW YORK 5, N. Y.

MEMBERS NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE, TORONTO STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

*	DATE	QUANTITY BOUGHT	QUANTITY SOLD	DESCRIPTION	PRICE	AMOUNT DEBITED (CHARGED) TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
1	052363	1		CTR JUL CS OIL NY	13.31		
1	052963	1		CTR JUL CS OIL NY	13.22		
1	052963	1		CTR JUL CS OIL NY	13.26		
1	052963	1		CTR JUL CS OIL NY	13.28		
1	052963	1		CTR JUL CS OIL NY	13.33		
1	060463	1		CTR JUL CS OIL NY	13.23		
1	060463	1		CTR JUL CS OIL NY	13.25		
1	060463	1		CTR JUL CS OIL NY	13.25		
1	060563	1		CTR JUL CS OIL NY	13.23		
1	060663	1		CTR JUL CS OIL NY	13.20		
1	060763	1		CTR JUL CS OIL NY	13.21		
1	060763	1		CTR JUL CS OIL NY	13.22		
1	061063	1		CTR JUL CS OIL NY	13.23		

113e

KINDLY DIRECT INQUIRIES CONCERNING THIS STATEMENT TO THE BACHE OFFICE WHICH SERVICES YOUR ACCOUNT. SEE REVERSE SIDE

IMPORTANT – WE URGE YOU TO PRESERVE THIS STATEMENT FOR USE IN PREPARING INCOME TAX RETURNS – IMPORTANT

FOR DESCRIPTION OF TYPE OF ACCOUNT AND EXPLANATION OF SYMBOLS USED, SEE REVERSE SIDE.

PERIOD ENDING

MO	DAY	YEAR
11	15	63

WHITE WELD & CO

KINDLY MENTION

YOUR ACCOUNT NO.	R.R.	FEDERAL IDENTIFICATION	TYPE / CLASS
80-41435 1	84		CLASS COMMODITY A/C

WHEN REFERRING TO THIS OR OTHER TRANSACTIONS.

STATEMENT OF YOUR

WITH

BACHE & Co.

Founded 1879

36 WALL ST. • NEW YORK 5, N. Y.

MEMBERS NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE, TORONTO STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

	DATE	QUANTITY BOUGHT	QUANTITY SOLD	DESCRIPTION	PRICE	AMOUNT DEBITED (CHARGED) TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
1	061063	1/18		CTR JUL CS OIL NY	13.20		
1	102163	1		CTR SEP CS OIL NY	13.28		
1	C71263	1		CTR SEP CS OIL NY	13.60		
1	C71263	1		CTR SEP CS OIL NY	13.60		
1	071563	1		CTR SEP CS OIL NY	13.42		
1	071563	1		CTR SEP CS OIL NY	13.45		
1	071963	1		CTR SEP CS OIL NY	13.16		
1	C72263	1		CTR SEP CS OIL NY	13.11		
1	080163	1/8		CTR SEP CS OIL NY	12.81		
1	101463	1		CTR MAR CSOIL NYNEW	13.31		
1	C81263	1		CTR DEC CSOIL NYNEW	12.60		
1	C82663	1		CTR DEC CSOIL NYNEW	12.13		

114e

KINDLY DIRECT INQUIRIES CONCERNING THIS STATEMENT TO THE BACHE OFFICE WHICH SERVICES YOUR ACCOUNT. SEE REVERSE SIDE.

IMPORTANT – WE URGE YOU TO PRESERVE THIS STATEMENT FOR USE IN PREPARING INCOME TAX RETURNS – IMPORTANT

FOR DESCRIPTION OF TYPE OF ACCOUNT AND EXPLANATION OF SYMBOLS USED, SEE REVERSE SIDE.

PERIOD ENDING

NO.	DAY	YEAR
11	15	63

WHITE WELD & CO

KINDLY MENTION

YOUR ACCOUNT NO	R.R.	FEDERAL IDENTIFICATION	* TYPE/CLASS
80-41435 1	04		CLASS COMMODITY A/C

WHEN REFERRING TO THIS OR OTHER TRANSACTIONS.

STATEMENT OF YOUR

WITH

BACHE & Co.

Founded 1879

36 WALL ST. • NEW YORK 5, N. Y.

MEMBERS NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE, TORONTO STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

*	DATE	QUANTITY BOUGHT	QUANTITY SOLD	DESCRIPTION	PRICE	AMOUNT DEBITED (CHARGED) TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
1	083063	1		CTR DEC CSOIL NYNEW	12.23		
1	090463	1		CTR DEC CSOIL NYNEW	12.21		
1	091163	1		CTR DEC CSOIL NYNEW	12.21		
1	091163	1		CTR DEC CSOIL NYNEW	12.23		
1	091363	1		CTR DEC CSOIL NYNEW	12.18		
1	091363	1		CTR DEC CS-IL NYNEW	12.18		
1	092363	1		CTR DEC CSOIL NYNEW	12.97		
1	092463	1		CTR DEC CSOIL NYNEW	12.92		
		08	1.				

115e

KINDLY DIRECT INQUIRIES CONCERNING THIS STATEMENT TO THE BACHE OFFICE WHICH SERVICES YOUR ACCOUNT. SEE REVERSE SIDE

IMPORTANT – WE URGE YOU TO PRESERVE THIS STATEMENT FOR USE IN PREPARING INCOME TAX RETURNS – IMPORTANT

FOR DESCRIPTION OF TYPE OF ACCOUNT AND EXPLANATION OF SYMBOLS USED, SEE REVERSE SIDE

PLAINTIFF'S EXHIBIT 18m

PERIOD ENDING

MO.	DAY	YEAR
11	15	63

PACIFIC VEGETABLE OIL
HEDING ACCOUNT
ATT DAN HURT SUITE 130
WORLD TRADE CENTER
SAN FRANCISCO CALIF

KINDLY MENTION

YOUR ACCOUNT NO.	R R	FEDERAL IDENTIFICATION	* TYPE/CLASS
SF-01319 1	33		CLASS

WHEN REFERRING TO THIS OR OTHER TRANSACTIONS.

STATEMENT OF YOUR COMMODITY A/C

WITH

BACHE & Co.

Founded 1879

36 WALL ST. • NEW YORK 5, N

MEMBERS NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE, TORONTO STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

*	DATE	QUANTITY BOUGHT	QUANTITY SOLD	DESCRIPTION	PRICE	AMOUNT DEBITED (CHARGED) TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BAL AS OF 11 15 63		.00	
1				OPEN CONTRACTS			
1	C82763		1	CTR MAR CS OIL NY	12.27		
1	C82763		1	CTR MAR CS OIL NY	12.27		
1	C82763		1	CTR MAR CS OIL NY	12.27		
1	C82763		1	CTR MAR CS OIL NY	12.27		
1	C82763		1	CTR MAR CS OIL NY	12.27		
1	C82763		1	CTR MAR CS OIL NY	12.27		
1	C82763		1	CTR MAR CS OIL NY	12.27		
1	C82763		1	CTR MAR CS OIL NY	12.27		
1	C82763		1	CTR MAR CS OIL NY	12.27		
1	C82763		1	CTR MAR CS OIL NY	12.27		
1	C82763		1	CTR MAR CS OIL NY	12.27		
1	C01563		1	CTR DEC CS OIL NY	12.95		

Hedge 7c

117e

KINDLY DIRECT INQUIRIES CONCERNING THIS STATEMENT TO THE BACHE OFFICE WHICH SERVICES YOUR ACCOUNT. SEE REVERSE SIDE.

IMPORTANT – WE URGE YOU TO PRESERVE THIS STATEMENT FOR USE IN PREPARING INCOME TAX RETURNS – IMPORTANT

FOR DESCRIPTION OF TYPE OF ACCOUNT AND EXPLANATION OF SYMBOLS USED, SEE REVERSE SIDE.

PERIOD ENDING

MO	DAY	YEAR
11	15	63

PACIFIC VEGETABLE OIL

KINDLY MENTION YOUR ACCOUNT NO. WHEN REFERRING TO THIS OR OTHER TRANSACTIONS.

YOUR ACCOUNT NO.	B.B.	FEDERAL IDENTIFICATION	* TYPE/CLASS
SF-01319 1	33		CLASS

STATEMENT OF YOUR COMMODITY A/C WITH

BACHE & Co.

Founded 1879

36 WALL ST. • NEW YORK 5, N. Y.

MEMBERS NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE, TORONTO STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

*	DATE	QUANTITY BOUGHT	QUANTITY SOLD	DESCRIPTION	PRICE	AMOUNT DEBITED (CHARGED) TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
1	101563		1	CTR DEC CS OIL NY	12.95		
1	101563		1	CTR DEC CS OIL NY	12.95		
1	101563		1	CTR DEC CS OIL NY	12.95		
1	101563		1	CTR DEC CS OIL NY	12.96		
1	101563		1	CTR DEC CS OIL NY	12.97		
1	101563		1	CTR DEC CS OIL NY	12.97		
1	101563		1	CTR DEC CS OIL NY	12.98		
1	101563		1	CTR DEC CS OIL NY	12.99		
1	101563		1	CTR DEC CS OIL NY	12.99		
1	091763		1	CTR DEC CS OIL NY	12.10		
1	091763		1	CTR DEC CS OIL NY	12.10		
			22				

118e

KINDLY DIRECT INQUIRIES CONCERNING THIS STATEMENT TO THE BACHE OFFICE WHICH SERVICES YOUR ACCOUNT. SEE REVERSE SIDE.

IMPORTANT – WE URGE YOU TO PRESERVE THIS STATEMENT FOR USE IN PREPARING INCOME TAX RETURNS – IMPORTANT

FOR DESCRIPTION OF TYPE OF ACCOUNT AND EXPLANATION OF SYMBOLS USED, SEE REVERSE SIDE.

PLAINTIFF'S EXHIBIT 18-11

PERIOD ENDING: NO. 11 | DAY 15 | YEAR 63

ARMOUR & CO ATTN HARRY E
LA FONTAINE
SHORTENING& EDIBLE OIL DIV
401 NO WABASH AVE
CHICAGO 9 ILL

KINDLY MENTION WHEN REFERRING TO THIS OR OTHER TRANSACTIONS.
YOUR ACCOUNT NO. 08-95193 1 | B.R. 07 | FEDERAL IDENTIFICATION | TYPE/CLASS CLASS

STATEMENT OF YOUR COMMODITY A/C WITH

BACHE & Co.
Founded 1879
36 WALL ST. • NEW YORK 5, N. Y.

MEMBERS NEW YORK STOCK EXCHANGE AMERICAN STOCK EXCHANGE.
TORONTO STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

*	DATE	QUANTITY BOUGHT	QUANTITY SOLD	DESCRIPTION	PRICE	AMOUNT DEBITED (CHARGED) TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BAL AS OF 11 15 63		.00	
1				OPEN CONTRACTS			
1	101563		1	CTR DEC CS OIL NY	12.95		
1	101563		1	CTR DEC CS OIL NY	12.95		
1	101763		1	CTR DEC CS OIL NY	12.81		
1	101763		1	CTR DEC CS OIL NY	12.81		
1	101763		1	CTR DEC CS OIL NY	12.82		
1	101763		1	CTR DEC CS OIL NY	12.85		
1	101763		1	CTR DEC CS OIL NY	12.85		
1	102163		1	CTR DEC CS OIL NY	12.92		
1	102163		1	CTR DEC CS OIL NY	12.92		
1	091263		1	CTR DEC CS OIL NY	11.88		
1	091263		1	CTR DEC CS OIL NY	11.88		

Hedge Tr

KINDLY DIRECT INQUIRIES CONCERNING THIS STATEMENT TO THE BACHE OFFICE WHICH SERVICES YOUR ACCOUNT. SEE REVERSE SIDE.

IMPORTANT – WE URGE YOU TO PRESERVE THIS STATEMENT FOR USE IN PREPARING INCOME TAX RETURNS – IMPORTANT

FOR DESCRIPTION OF TYPE OF ACCOUNT AND EXPLANATION OF SYMBOLS USED, SEE REVERSE SIDE.

119e-611

STROUD, TAYLOR & CO., INC.

PERIOD ENDING

MO	DAY	YEAR
11	15	63

ARMOUR & CO ATTN HARRY E

KINDLY MENTION

YOUR ACCOUNT NO	RR	FEDERAL IDENTIFICATION	* TYPE/CLASS
68-05193 1	07		CLASS COMMODITY A/C

WHEN REFERRING TO THIS OR OTHER TRANSACTIONS.

STATEMENT OF YOUR WITH

BACHE & Co.

Founded 1879

36 WALL ST. • NEW YORK 5, N. Y.

MEMBERS NEW YORK STOCK EXCHANGE. AMERICAN STOCK EXCHANGE.
TORONTO STOCK EXCHANGE AND OTHER LEADING STOCK AND COMMODITY EXCHANGES

*	DATE	QUANTITY BOUGHT	QUANTITY SOLD	DESCRIPTION	PRICE	AMOUNT DEBITED (CHARGED) TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
1	091263		1	CTR DEC CS OIL NY	11.88		
1	092063		1	CTR DEC CS OIL NY	12.69		
1	092063		1	CTR DEC CS OIL NY	12.69		
1	092063		1	CTR DEC CS OIL NY	12.69		
1	092063		1	CTR DEC CS OIL NY	12.69		
1	092763		1	CTR DEC CS OIL NY	12.85		
1	092763		1	CTR DEC CS OIL NY	12.86		
1	092763		1	CTR DEC CS OIL NY	12.86		
1	092763		1	CTR DEC CS OIL NY	12.86		
1	092763		1	CTR DEC CS OIL NY	12.86		
			21				

120e

KINDLY DIRECT INQUIRIES CONCERNING THIS STATEMENT TO THE BACHE OFFICE WHICH SERVICES YOUR ACCOUNT. SEE REVERSE SIDE.

IMPORTANT – WE URGE YOU TO PRESERVE THIS STATEMENT FOR USE IN PREPARING INCOME TAX RETURNS – IMPORTANT

FOR DESCRIPTION OF TYPE OF ACCOUNT AND EXPLANATION OF SYMBOLS USED. SEE REVERSE SIDE.

PLAINTIFF'S EXHIBIT 18o

DAVIS BROTHERS & CO.

121e

CARL M. LOEB, RHOADES & CO.
42 Wall Street
New York

New York 5
November 19, 1963

Mr. C. R. Berg, Managing Director
New York Produce Exchange
Two Broadway
New York, N. Y.

Dear Sir:

In accordance with the directive of the Control Committee for the Cottonseed Oil Futures Contract Market, please be advised that, as of the close of business November 15, 1963, we had no customers' nor house accounts with 15 or more contracts.

Very truly yours,

CARL M. LOEB, RHOADES & CO.

[signature]

COMMODITY FUTURES DEPT.

CMG:mo

PLAINTIFF'S EXHIBIT 18p

HAYDEN STONE & CO.
INCORPORATED
ESTABLISHED [illegible] MEMBERS NEW YORK STOCK EXCHANGE
25 BROAD STREET, NEW YORK 4, NEW YORK

November 21, 1963

Control Committee
New York Produce Exchange
2 Broadway
New York, N. Y.

Gentlemen:

In response to your inquiry our books as of November 15th and also November 19th show only one customer having a position in cottonseed oil in excess of 15 contracts. The customer is the Kingsburg Cotton Oil Co., Kingsburg, California whose business represents hedging. Their short position on the dates mentioned stood as follows:

Short 25 December Cottonseed Oil
Short 50 March " "

Trusting that this supplies the information needed, we remain

Yours very truly,

HAYDEN, STONE & CO. INCORPORATED

L. Hudson Leathers

LHL:am

L.Hudson Leathers,Vice Freaident

PLAINTIFF'S EXHIBIT 18q

KOHLMEYER & Co.

NEW YORK
MEMPHIS
LAKE CHARLES

MEMBERS
NEW YORK STOCK EXCHANGE
NEW YORK COTTON EXCHANGE
CHICAGO BOARD OF TRADE
NEW YORK PRODUCE EXCHANGE
AMERICAN STOCK EXCHANGE
NEW ORLEANS COTTON EXCHANGE
MEMPHIS COTTON EXCHANGE
DALLAS COTTON EXCHANGE
LIVERPOOL COTTON ASSOCIATION

DALLAS
MACON
LAFAYETTE

76 BEAVER STREET
NEW YORK 5, N. Y.
WHITEHALL 4-2900
CABLE ADDRESS
KOHLKOYORK

217 CARONDELET STREET
NEW ORLEANS 12, LA.
JACKSON 2-5761
CABLE ADDRESS
KOHLKO

November 22, 1963

New York Produce Exchange
2 Broadway
New York 4, N.Y.

Gentlemen:

In reply to your letter of November 15th, 1963, we hereby report that the open contracts on our books show 40 December - 7 March - 2 July short for account of Clayton Brokerage Co., 7 North Brentwood Blvd., St. Louis, Missouri and that they are Futures Commission Merchants.

Very truly yours,

KOHLMEYER AND COMPANY

Charles B. Vose

Charles B. Vose

CBV/cm

PLAINTIFF'S EXHIBIT 18r

127e

FRANCIS I. DUPONT & CO.

ONE WALL STREET
NEW YORK 5, N.Y.

MEMBERS
NEW YORK STOCK EXCHANGE
PRINCIPAL SECURITY
AND
COMMODITY EXCHANGES

DIGBY 4-2000

CABLE ADDRESS
RHETPONT-NEW YORK

November 21, 1963

New York Produce Exchange
2 Broadway
New York, N.Y.

Att: Mr. Winheim, Asst. Sec'y.

Gentlemen:

As per our telephone conversation today, we submit the name and address of the one account we had open on our books that was carrying over 15 contracts of Cotton Seed Oil futures as of the close of business November 15, 1963.

Wesson Division
Hunt Food & Industries Inc.,
Att: Mr. H. T. Bartels
1701 N.B.C. Bldg.,
New Orleans 12, La.,

Short 48 contracts March 1964 C.S.Oil
Short 8 " May 1964 C.S.Oil

This firm is in the Oil business.

The balance of our Cottonseed oil position as of November 15th do not come under the category as outlined by your directive.

Very truly yours,

FRANCIS I. DUPONT & COMPANY

DH:hs

PLAINTIFF'S EXHIBIT 18s

JOHN F. PARRY

2 Broadway Exchange Floor

New York, N.Y. 10004

November 18, 1963

New York Produce Exchange
2 Broadway
New York, N.Y. 10004

Gentlemen:

In reply to your notice of November 15, 1963, in regard to information required on customer accounts on cottonseed oil futures, please be advised that I have none.

Presently, in my possession are ten long for March on house accounts.

Very truly yours,

JOHN F. PARRY

JFP:fb

PLAINTIFF'S EXHIBIT 18t

131e

11/18/63
12

SIROTA, TAYLOR & CO., INC.
26 BROADWAY
NEW YORK 4, N. Y.
BOWLING GREEN 9-8220

MEMBERS
NATIONAL STOCK EXCHANGE
NEW YORK MERCANTILE EXCHANGE
NEW YORK PRODUCE EXCHANGE

MIAMI BEACH
420 LINCOLN ROAD
JEFFERSON 1-6801

November 18, 1963

New York Produce Exchange
2 Broadway
New York, New York 10004

Attention: Control Committee

Gentlemen:

In reference to your letter dated November 15, 1963, we are replying the following information:

Maxton Oil & Fertilizer Co. Maxton, No. Carolina Warehouseman		Short: 9 December Cottonseed Oil 10 March " "
Carl Preston 2 Broadway New York, New York 10004 Floor Broker	Long: 5 March Cottonseed Oil 2 May " " 10 July " " 1 September " "	Short: 18 December Cottonseed Oil 1 October " "

Very truly yours,

Bernard Sirota

rer

SIROTA, TAYLOR & CO., INC.

PLAINTIFF'S EXHIBIT 18u

133e

BEAR, STEARNS & CO.
MEMBERS NEW YORK STOCK EXCHANGE
ONE WALL STREET
NEW YORK 5, N.Y.

(1)

Send 10 A.M. 11/19/63 CEF

November 18,1963

Secretary of the Exchange
New York Produce Exchange
2 Broadway
New York, New York

Dear Sirs:

In regard to Mr. C.R. Berg's letter of November 15, 1963 requiring information on all open positions in Cottonseed Oil Futures. We certify that as of November 15,1963 we or our customer held no open position in Cottonseed Oil Futures.

Very truly yours,

BEAR,STEARNS & CO.

By: Robert J. Hughes Jr.

:fg

PLAUNTIFF'S EXHIBIT 18v

135e

ORVIS BROTHERS & CO.

COTTON SEED OIL POSITION

as of Nov 15 1963

Rec'd 9 A.M. 11/18/63

LONG	SHORT	FUTURE		
	13	March		Carl Preston
9		May		4 Highway 36
12		July		Leonardo N. J.
	11	December		
			Speculative	cleared thru ORVIS
7		March		Jack Sommers
	6	May		103 Hunter Road
2		July		Plymouth Meeting, Pa.
	1	December		
			Speculative	cleared thru ORVIS
	269	March		Drew Chemical Corporation cleared
	59	December		522 Fifth Ave thru
			Hedge	New York, N.Y. Cargill
2				
	20	March		Mafton Oil & Fertilizer Co. cleared
	8	December		Mafton thru
			Hedge	North Carolina Cargill

ORVIS Brothers & Co.

by Ralph C. Mund

PLAINTIFF'S EXHIBIT 18w

137e

SIXTY-SIX BEAVER STREET NEW YORK 4, N. Y.
BOWLING GREEN 9-1366

BRANCH OFFICES
505 PARK AVENUE, N.Y.C.
CHICAGO, ILL.
NORWICH, CONN.

MEMBERS OF THE NEW YORK STOCK EXCHANGE, AMERICAN STOCK EXCHANGE AND PRINCIPAL COMMODITY EXCHANGES

November 18, 1963

New York Produce Exchange
2 Broadway
New York ,N.Y.

Gentlemen;

The following is the information you asked for in your letter of the 15th.

Customer..... Daniel F. Rice Personal Acct.

Occupation.... Grain Broker and Dealer

Address..... Rice, Daniel F. Personal A/C
141 West Jackson Blvd.
Chicago ,Illinois

Position..... Short 10 conts. May C.S.O.

Short 10 conts. March C.S.O.

Yours very truly,

IRVING WEIS & CO.
Commodity Dept.
Michael Pia

PLAINTIFF'S EXHIBIT 18x

MEMBERS NEW YORK STOCK EXCHANGE AND OTHER LEADING EXCHANGES

THOMSON & McKINNON
SECURITIES BROKERS COMMODITIES
2 BROADWAY
NEW YORK 4, N.Y.

TELEPHONE HANOVER 2-5100

November 18, 1963

The Secretary
New York Produce Exchange
2 Broadway
New York, N.Y. 10004

Gentlemen:

In accordance with the notice to Clearing Members we wish to advise that as of the close of business November 15th, 1963 there were no accounts open on our books with positions in Cottonseed Oil Futures of 15 or more contracts in all futures combined.

Very truly yours,

Thomson & McKinnon

MK:jm

PLAINTIFF'S EXHIBIT 18y

141e

Fahnestock & Co.

(Established 1881)

MEMBERS NEW YORK STOCK EXCHANGE
AND OTHER LEADING EXCHANGES

65 Broadway
New York 6, N.Y.

WHITEHALL 3-6900
CABLE ADDRESS FAHNESTOCK NEW YORK

NEW YORK CITY
30 ROCKEFELLER PLAZA
40 WORTH STREET
CHICAGO, ILL.
DIXON, ILL.
MADISON, WIS.
LONDON, ENGLAND
PARIS, FRANCE
MONTE CARLO, MONACO
MUNICH, WEST GERMANY
CARACAS, VENEZUELA
BUENOS AIRES, ARGENTINA
SAO PAULO, BRAZIL
BEIRUT, LEBANON
HONG KONG B.C.C.

PHILADELPHIA, PA.
BETHLEHEM, PA.
DANBURY, CONN.
HARTFORD, CONN.
MERIDEN, CONN.
NEW HAVEN, CONN.
TORRINGTON, CONN.
WATERBURY, CONN.
BATTLE CREEK, MICH.
BAY CITY, MICH.
FLINT, MICH.
GRAND RAPIDS, MICH.
KALAMAZOO, MICH.
MEMPHIS, TENN.
ROCHESTER, N.Y.

Paid [illegible]

1963 NOV 19 PM 01:15

November 18th, 1963.

New York Produce Exchange
2 Broadway
New York, N.Y.

Gentlemen:

The following represents our position in Cottonseed Oil as of November 18th, 1963.

Account & Affiliation	Commodities	Contracts	Type
Maxton Oil & Fertilizer Co. Maxton, North Carolina.	Cottonseed Oil	Dec. 1963. 16 March 1964.	Hedging Hedging

Yours truly,

Fahnestock & Co.

John T. LeClair.

JTLeC/jm

PLAINTIFF'S EXHIBIT 18z

143e

CARGILL, INCORPORATED
80 BROAD ST. RM. 3800
NEW YORK 4, N.Y.

NOVEMBER 18, 1963

NEW YORK PRODUCE EXCHANGE
2 BROADWAY
NEW YORK, NEW YORK
SECRETARY'S OFFICE

DEAR SIR:

LISTED BELOW YOU WILL FIND THE IMFORMATION YOU REQUESTED FOR THE CONTROL COMMITTEE ON COTTONSEED OIL FUTURES CONTRACTS.

ORVIS BROTHERS AND COMPANY
30 BROAD STREET
NEW YORK, NEW YORK

OCCUPATION: FUTURES COMMISSION MERCHANTS

ORVIS BROTHERS WILL ALSO ISSUE THEIR OWN REPORT TO YOU.

A.E. STALEY MANUFACTURING COMPANY
BOX 151
DECATUR, ILLINOIS

OCCUPATION: SOYBEAN PROCESSOR

(HOUSE ACCOUNT)

MARCH: SHORT 40

THIS IS A HEDGING POSITION

CARGILL, INCORPORATED
80 BROAD ST.-RM. 1300
NEW YORK 4, N. Y.

HEMPHILL NOYES AND COMPANY - OCCUPATION: BROKERS
8 HANOVER STREET
NEW YORK, NEW YORK

MARCH: LONG 20 SHORT 7 JULY: SHORT 38

THESE POSITIONS ARE SPECULATIVE.

A.E. STALEY MANUFACTURING COMPANY OCCUPATION: SOYBEAN PROCESSORS
141 WEST JACKSON BLVD.,
CHICAGO, ILLINOIS (CUSTOMER ACCOUNT)

DECEMBER: SHORT 50

THIS IS A HEDGING POSITION.

VERY TRULY YOURS

CARGILL, INCORPORATED

PLAINTIFF'S EXHIBIT 18aa

PLAINTIFF'S EXHIBIT 18bb

145e

BACHE & CO.
Founded 1879
MEMBERS NEW YORK STOCK EXCHANGE
AMERICAN STOCK EXCHANGE TORONTO STOCK EXCHANGE
AND OTHER LEADING STOCK AND COMMODITY EXCHANGES
36 WALL ST., NEW YORK 5, N. Y.
TELEPHONE DIGBY 4-3600

Read 9 A.M. 11/20/63 4 Pd

COMMODITY DEPARTMENT

November 19, 1963

CONFIDENTIAL

Secretary
New York Produce Exchange
Two Broadway
New York, New York 10004

Attn: Mr. C.R. Berg, Managing Director

Gentlemen:

In accordance with your notice dated November 15, 1963 we are enclosing 4 statements indicating our customers holding open positbns of 15 or more contracts in Cotton Seed Oil futures.

As you will note three of these clients are hedge accounts. The fourth one, Whitehead & Co., are Commission Merchants and they have informed us that they will make their report directly to your exchange.

Very truly yours,

BACHE & CO.

W. Mc Sherry
Commodity Operations & Credit Manager

WM:g
Enc.

ONE - WHITEHALL 4-4800

146e

CABLE ADDRESS - WHITEWELD

WHITE, WELD & CO.

20 BROAD STREET, NEW YORK 5, N.Y.

NEW YORK
BOSTON
CHICAGO
PHILADELPHIA

LOS ANGELES
SAN FRANCISCO
LONDON
ZURICH

November 19 1963

New York Produce Exchange
Control Committee for the
Cottonseed Oil Futures Market

Gentlemen:

Pursuant to your circular letter of November 15, 1963, we submit the following report:

Customer

Establecimiento de Agencia
General y de Administracion
de Sudamerica
Postfach 34.722
Vaduz - Principality of
Liechtenstein

Nature of Business - Import-Export

Contracts Held

	L	S
March 1964	21	1
May "	21	
July "	18	
Sept "	8	
March 1965	1	
December 1964	10	
TOTAL:	79	

Classification: Hedging

The above contract are carried on the books of Bache & Co. for our account.

Very truly yours,

WHITE, WELD & CO.

Mr. Birney

DEAN WITTER & Co.

SAN FRANCISCO
SEATTLE
PORTLAND
OAKLAND
SACRAMENTO
HONOLULU
PHILADELPHIA

MEMBERS
NEW YORK STOCK EXCHANGE PACIFIC COAST STOCK EXCHANGE
AND OTHER LEADING STOCK & COMMODITY EXCHANGES

LOS ANGELES
BEVERLY HILLS
SAN MARINO
SAN DIEGO
FRESNO
CHICAGO
BOSTON

2 BROADWAY
NEW YORK 4, N. Y.

DIGBY 4-3100

November 22, 1963

New York Produce Exchange
2 Broadway
New York, N. Y.

Attention: Secretary's Office

Gentlemen:

As per telephone conversation of November 21st, we hereby advise you that as of November 15th we had one client holding fifteen (15) contracts of COTTONSEED OIL futures.

Following is the information requested:

PACIFIC VEGETABLE OIL CORP.
62 TOWNSEND ST.
SAN FRANCISCO, CALIFORNIA

HEDGE ACCOUNT

DEALERS AND PROCESSORS OF FATS AND OILS

SHORT 15 CONTRACTS
MARCH 1964 COTTONSEED OIL.

Very truly yours,

DEAN WITTER & CO.

Arthur Schmidt
Commodity Department

AS:sm

PLAINTIFF'S EXHIBIT 25
for Identification

149e

ESTABLISHED 1848

S5 9 2

ROBERT MOORE & CO.

PERRY E. MOORE
WILLIAM B. BEHRENS
CARL J. MANERI

COTTON AND COMMISSION MERCHANTS

82 WALL STREET

NEW YORK 5, N.Y.

MEMBERS
NEW YORK COTTON EXCHANGE
NEW ORLEANS COTTON EXCHANGE
MEMPHIS COTTON EXCHANGE
DALLAS COTTON EXCHANGE
HOUSTON COTTON EXCHANGE
LUBBOCK COTTON EXCHANGE
LIVERPOOL COTTON ASS'N LTD.

April 25, 1963.

Mr. S. J. Weinstein, President,
New York Produce Exchange,
26 Broadway, - Room 927
New York, N. Y.

Re: Firm "N"

Dear Mr. Weinstein:

I do not feel that at the meeting of the Board on the 22nd a definite policy was arrived at regarding Firm "N". I think the Board should have a plan and a policy. I accordingly submit the following suggestions:

1) The Clearing Association return to firm N all the excess margin that it now holds. The reason for this--I consider that while the Association holds this margin, it assumes responsibility for contracts on the books of this firm that are not in the Clearing House. This is a legal point which probably should be clarified by competent counsel. I am fearful that if the Association does hold this margin, it could become involved.

2) I know nothing about the open position of this firm in the Clearing House, but I suggest that with the return of the margin, a letter be written along the following lines:

"In view of the fact that there are unfavorable rumors concerning the financial status of the firm that you are associated with, and until these rumors are dispelled, the Association makes the following requirements regarding contracts offered for clearance:

a) We will handle X number of net contracts at the regular marginal requirements now in effect;
b) If the number of net contracts is increased by 50%, namely X amount, we will ask the regular margin plus a 50% increase on this excess.
c) If the number of net contracts is increased by Y amount, we will ask 100% increase on these excess contracts;
d) Any amount in excess of this, will be margined at triple the rate of the initial margin now required on X net contracts. Furthermore, we will not accept any net contracts in excess of Z amount."

Such a plan would not restrict them from doing what would be considered by this Board a normal amount of business in accordance with their net financial worth. This would put firm N on notice that they would have to margin their

S5 9 3

Mr. S. J. Weinstein, President,

April 25, 1963.

net contracts at an advanced rate over the margin that is now being required, while the rumors exist regarding their financial status. It also puts them on notice that they cannot offer a big block of contracts to the Association and expect them to be cleared.

Knowing nothing of what volume would be safe for this firm to handle, I think that matter ought to be discussed and decided by the Board.

While I am making this suggestion, I also want to make the following suggestion. Being a member of this Board entails a liability with little honor and no compensation. In other words, it is a free service to the members of the Exchange. I am of the opinion that we should hold stated meetings, and not let matters like this drift. I do not mean these words to be critical in any sense, but I honestly believe the Directors of the Association might become involved in undesirable notoriety, with the criticism that we were not acting with due diligence. So far we are in the clear--let's stay that way!

Respectfully suggested,

Benj Peters.

PEM:AU.

cc: Mr. Charles B. Vose, 76 Beaver Street
cc: Mr. J. A. Zalduondo, 30 Broad Street
cc: Mr. Sydney Tessler, 40 Wall Street
cc: Mr. L. H. Leathers, 25 Broad Street
cc: Mr. Henry Zoeller, 72 Wall Street,
cc: Mr. H. R. Tompkins, 60 Beaver Street.

PLAINTIFF'S EXHIBIT 26
for Identification

151e

ESTABLISHED 1848

S5 9 4

ROBERT MOORE & CO.

COTTON AND COMMISSION MERCHANTS

82 WALL STREET

NEW YORK 5, N.Y.

PERRY E. MOORE
WILLIAM B. BEHRENS
CARL J. MANERI

MEMBERS
NEW YORK COTTON EXCHANGE
NEW ORLEANS COTTON EXCHANGE
MEMPHIS COTTON EXCHANGE
DALLAS COTTON EXCHANGE
HOUSTON COTTON EXCHANGE
LUBBOCK COTTON EXCHANGE
LIVERPOOL COTTON ASS'N LTD.

May 8, 1963

Mr. S.J. Weinstein, President
New York Produce Exchange Clearing Association
#26 Broadway room 972
New York, N.Y.

Dear Mr. Weinstein:

As I understood, at the last meeting of the Board, the question was raised as to what action the Board should take regarding a certain situation existing. I thought a definite policy was to be determined by the Board before a situation might arise which could cause concern.

I sent you, on April 25, 1963, a letter containing my suggestions. I have not received an acknowledgement of that letter. As you are the President of the N.Y. Produce Exchange Clearing Ass'n. may I ask how you are proposing to handle the situation facing the Board wherein you have taken the initiative by demanding certain deposits.

Sincerely yours,

Perry Moore

PEM:emb

4/9 Spoke to him

More Than A Century In The Cotton Trade

PLAINTIFF'S EXHIBIT 27

153e

55 9 15.

xxxxxxxxxxxxxxxxxxxxx
xxxxxxxx 60 Beaver St., Room 1801
4

August 16, 1963

Mr. Donald V. MacDonald, President
New York Produce Exchange
2 Broadway
New York 4, New York

Dear Mr. MacDonald:

The Board of Directors of this Association feels some apprehension over the increasing concentration of contracts in the hands of a relatively few Clearing Members Large offsetting positions are established by apparently affiliated interests through the medium of "Ex-Pit" transactions and are often liquidated by the same method. We believe this situation to be unhealthy, and are concerned that the position of the Exchange and of the Clearing Association may be jeopardized.

We respectfully suggest therefore that the Board of Managers investigate this situation in order that the interests of the Exchange and of the Clearing Association may be safeguarded. It is our opinion that if this concentration of interest persists, the Association may be forced to consider an increase in its own original margin requirements.

Yours very truly,

S. J. Weinstein
President

PLAINTIFF'S EXHIBIT 28

PLAINTIFF'S EXHIBIT 28

[illegible] 254

155e

S5 9 14

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xxxxxxxxx 60 Beaver St., Room 1801

4

August 16, 1963

Mr. Donald V. MacDonald, President
New York Produce Exchange
2 Broadway
New York 4, New York

Dear Mr. MacDonald:

The September, 1963 cottonseed oil open interest is concentrated in the hands of a relatively few Clearing Members. We consider this situation to be potentially dangerous, and feel that the Exchange may desire to take some action to require carrying Clearing Members to call their customers for additional original margin on these contracts.

This might be accomplished by requiring a "scale-up" system of margin requirements under which the original margin requirement could be increased by 50% on all contracts carried by a customer in excess of 500 but not exceeding 1000, and by doubling the requirement on all contracts carried by a customer in excess of 1000.

Should you so desire, I will be pleased to discuss this matter with you at your convenience.

Yours very truly,

S. J. Weinstein
President

[illegible] Exch...
[illegible]

PLAINTIFF'S EXHIBIT 30

2540

30

xexexexexexexexxx
60 Beaver Street, Room 1801
4

S5 9 36

October 9, 1963

Mr. Donald V. MacDonald, President
New York Produce Exchange
2 Broadway
New York 4, New York

Dear Mr. MacDonald:

The Association's Board of Directors at a meeting held yesterday ordered that Clearing Members shall be required to maintain an original margin upon their net interest in their contracts with the Association in accordance with the schedule set forth below. The original margin required on the Clearing Members' straddle interests shall remain unchanged from the present requirement of $100. ($50. per contract, each side).

NET INTEREST

1	to 500	contracts	$ 400.	per contract
501	to 1000	"	600.	" "
1001	to 1500	"	800.	" "
1501	contracts and over		1,000.	" "

These revised original margin requirements will become effective with the clearing reports prepared by the Association subsequent to the close of the Exchange on FRIDAY, NOVEMBER 15, 1963.

Yours very truly,

D. L. Boyer
Manager

cc: Mr. C. R. Berg, Managing Director

PLAINTIFF'S EXHIBIT 41

UNITED STATES DEPARTMENT OF AGRICULTURE
Commodity Exchange Authority
44 Beaver Street, Room 1202
New York, New York -- 10004
Telephone HAnover 2-6243

ADMINISTRATIVELY CONFIDENTIAL

January 10, 1964

Mr. Alex C. Caldwell
Administrator
Commodity Exchange Authority
Washington, D. C. 20250

Dear Mr. Caldwell:

Subject: Anthony DeAngelis - Allied Crude Vegetable Oil Refining Corporation

In reply to your letter of December 26, I enclose six memorandums which have been prepared by Mr. McMinn.

The memorandum of February 27, 1963, covers a conversation which Mr. McMinn had with Mr. Berg on ex-pit trades, and the inquiry was prompted because in these ex-pit trades new positions were created by DeAngelis. This statement is documented by a copy of a memorandum of February 27, 1963, from Mr. McMinn to Mr. Callander.

On April 3, Messrs. McMinn and Clark, and myself, visited Mr. Berg's office and talked with him about these ex-pit trades which involved creation of new positions, and Mr. Berg explained that they were permitted under rule 6(b) of the New York Produce Exchange. This memorandum of Mr. McMinn's is documented by a copy of the memorandum which he sent to Mr. Callander on April 3, 1963.

On September 30 these ex-pit trades were also called to the attention of the New York Produce Exchange either in the person of Mr. Berg or Mr. Irving Hughes, since Mr. McMinn had observed an identical number of tank cars in the ex-pit transaction on September 26, a few days previous. This statement is documented by a memorandum by Mr. McMinn to Mr. Callander dated September 30, 1963.

Mr. Clark and Mr. McMinn remember visiting Mr. Berg's office in the late summer or early fall during a period when a large number of ex-pits were being reported and new positions were being created. The visit was for the purpose of discussing these ex-pit transactions.

Another statement of Mr. McMinn's covers his customary visits to Mr. Berg during the delivery periods of each maturing future, to discuss the market situation, etc., especially with regard to Mr. DeAngelis' positions.

The last of Mr. McHinn's enclosed statements covers conversations which Mr. McHinn had with Mr. Berg about DeAngelis' trading activities and his methods of financing.

This completes the evidence we could gather together of our discussions with New York Produce Exchange officials regarding the trading of Mr. DeAngelis. I hope this is the type of information which you wish to obtain from us and that it will be of assistance to you.

We are enclosing an extra set of these papers.

Sincerely yours,

Andrew E. Seitz

Andrew E. Seitz
Exchange Supervisor

Enclosures

Interview With Mr. Robert Berg Regarding Ex-Pit Transactions

On February 27, 1963, after observing trading on the floor of the New York Produce Exchange, I spoke with Mr. Berg concerning the large number of ex-pit trades executed. There were 696 May contracts ex-pitted after the closing call.

Mr. Berg advised me that the clearing members were Merrill Lynch and Williston & Beane. He also stated that he believed Bunge Corp. was Merrill Lynch's customer. He also felt that Anthony DeAngelis was the customer of Williston & Beane. In his explanation to me concerning this particular ex-pit and others which had resulted in the creation of new positions he referred to "Tino", which is the nickname for Anthony DeAngelis.

This conversation with Mr. Berg is contained in my memorandum to Mr. Callander, dated February 27, 1963, under the subject "cottonseed oil". A copy of this memorandum is attached.

T. Reed McMinn

T. Reed McMinn

R. C. Callander, CEA, Washington

February 27, 1963

I. Reed McMinn, CEA, New York

Cottonseed Oil

[illegible] was another active trading day in cottonseed oil, with a total of 1,059 trades executed. The majority of these were in the May future, which had a total of 826. Within a few minutes after the closing call, there was an ex-pit of 696 May contracts. I spoke with Robert Berg concerning these ex-pit trades and was advised that the principals were Merrill Lynch and Williston & Beane. These ex-pit trades were in exchange of futures for cash. It is Mr. Berg's belief that Williston & Beane will be delivering the oil to Merrill Lynch and that Merrill Lynch's customer is Bunge Corp. He feels that this may be a very helpful condition since the oil probably will be earmarked for export and will not be redelivered on the Exchange at a later date.

Mr. Berg was not sure which way the futures transactions would be matched. According to our 100 reports as of February 26 Merrill Lynch's May positions were long 127, short 331, and Williston & Beane's positions were long 781, short 472. On the latter positions, however, this involves a net of 100 tank cars for Allied Crude Vegetable Oil which Williston & Beane is carrying on a gross basis on their books, thus making their total position at least long 581, short 572. If Williston & Beane is giving up the cash oil and short futures contracts, it would appear that the large ex-pit today would result in an increase in the May open position. In talking with Mr. Berg, he explained that this condition is a possibility and has occurred in the past where new positions are created through an ex-pit involving an exchange of futures for cash.

As you know, there have been a large number of notices issued against the March future to date. On the first notice day there were 204 issued, which was a record for any one date -- at least back as far as January 1950. I did not check our records any further back than this. The 112 notices issued today make a total of 316 so far. The largest issuers were Bentz, with 153 on the first notice day, and Merrill Lynch, with 85 today. The principal stopper, of course, has been Williston & Beane, with a total of at least 193. There have been over 300 notices submitted to the Exchange for issuance tomorrow morning. This, of course, will create a new record. Mr. Berg also advised me that some of the oil already issued is coming back for reissuance.

I shall keep you advised of any new developments.

[illegible]:MT

'K'M

162.1e
(Transcription of page 162e)

R. C. Callander, CEA, Washington February 27, 1963

T. Reed McMinn, CEA, New York

Cottonseed Oil

Today was another active trading day in cottonseed oil, with a total of 1,059 trades executed. The majority of these were in the May future, which had a total of 826. Within a few minutes after the closing call, there was an ex-pit of 696 May contracts. I spoke with Robert Berg concerning these ex-pit trades and was advised that the principals were Merrill Lynch and Williston & Beane. These ex-pit trades were in exchange of futures for cash. It is Mr. Berg's belief that Williston & Beane will be delivering the oil to Merrill Lynch and that Merrill Lynch's customer is Bunge Corp. He feels that this may be a very helpful condition since the oil probably will be earmarked for export and will not be redelivered on the Exchange at a later date.

Mr. Berg was not sure which way the futures transactions would be handled. According to our '00 reports as of February 26 Merrill Lynch's May positions were long 127, short 331, and Williston & Beane's positions were long 741, short 472. On the latter positions, however, this involves a net of 100 tank cars for Allied Crude Vegetable Oil which Williston & Beane is carrying on a gross basis on their books, thus making their total position at least long 841, short 572. If Williston & Beane is giving up the cash oil and short futures contracts, it would appear that the large ex-pit today would result in an increase in the May open position. In talking with Mr. Berg, he explained that this condition is a possibility and has occurred in the past where new positions are created through an ex-pit involving an exchange of futures for cash.

As you know, there have been a large number of notices issued against the March future to date. On the first notice day there were 204 issued, which was a record for any one date -- at least back as far as January 1950. I did not check our records any further back than this. The 112 notices issued today make a total of 316 so far. The largest issuers were Hentz, with 153 on the first notice day, and Merrill Lynch, with 85 today. The principal stopper, of course, has been Williston & Beane, with a total of at least 193. There have been over 300 notices submitted to the Exchange for issuance tomorrow morning. This, of course, will create a new record. Mr. Berg also advised me that some of the oil already issued is coming back for reissuance.

I shall keep you advised of any new developments.

TRMCMINN:MT

Discussion with Mr. Berg Regarding Ex-Pit Transaction

On April 3, 1963, Mr. Seitz, Mr. Clark, and I visited Mr. Berg in his office to discuss an ex-pit transaction involving 936 tank cars which took place at 4:50 P.M., on April 2. New positions were created for both parties involved in this transaction, Allied Crude Vegetable Oil Refining Corp. and Ralph Peters. Mr. Berg explained Rule 6(b) under which transactions of this nature are permitted. The parties involved in this particular transaction were made known to Mr. Berg. Additional detail concerning this discussion is contained in my memorandum to Mr. Callander dated April 3, 1963, under the subject "July Cottonseed Oil". A copy of this memorandum is attached.

T. Reed McMinn

T. Reed McMinn

UNITED STATES GOVERNMENT

Memorandum

TO :R. C. Callander, CEA, Washington DATE: April 3, 1963

FROM :T. Reed McMinn, CEA, New York TRM

SUBJECT: July cottonseed oil

As indicated to you on the teletype an unusual type of ex-pit transaction was executed yesterday on the New York Produce Exchange involving 936 tank cars of oil. This ex-pit transaction was made at 4:50 P. M. As you know by now this ex-pit created new positions for both parties involved in the ex-pit transaction. This transaction caused Allied Crude Vegetable Oil's long July futures position to increase and to establish a new short position for Ralph Peters. Apparently Ralph Peters wished to keep his name unknown in this transaction since it was cleared for his personal account by Ralph N. Peters & Co. As you know, Ralph Peters is also a clearing member of the New York Produce Exchange and the firm of Ralph N. Peters & Co. became clearing members on March 30.

Mr. Seitz, Bob Clark and I discussed this ex-pit transaction with Mr. Robert Berg of the New York Produce Exchange. He referred us to Rule 6(b) which states that ex-ring trades are "trades made in connection with fats, oils and oil seeds or exchanges of futures contracts for cash fats, oil and oil fats." Apparently the first part of this definition for an ex-ring transaction would cover the transaction in question since actually there would be no exchange of futures contracts. Mr. Berg also stated that this type of transaction does not occur very frequently. (See my memorandum to you on cottonseed oil dated February 27, 1963). It is his opinion, however, that it was done for the purpose of financing. He also explained that he understood that the warehouse receipts had already exchanged hands and been paid for. These particular warehouse receipts had been previously stopped against futures contracts and had been registered with the Exchange.

If we learn of anything more interesting on this transaction, we shall keep you advised, and if you have any questions you think we should specifically look into, please let me know.

Ex-Pit Transaction

On September 30 during my visit to the New York Produce Exchange I noticed a large ex-pit transaction which involved 2,454 tank cars. Since the identical number of tank cars had been involved in an ex-pit transaction on September 26 I asked either Mr. Berg or his secretary, Mr. Irving Hughes, who the clearing members were who executed this transaction. I believe it was Mr. Berg as a discussion followed in which "Tino" was referred to and the financing arrangements which he must be attempting to work out. See my memo to Mr. Callander on cottonseed oil dated September 30, 1963, copy attached.

T. Reed McMinn

T. Reed McMinn

Ronald C. Callander, CEA, Washington September 30, 1963

T. Reed McMinn, CEA, New York

Cottonseed Oil

During my visit to the Produce Exchange today I noticed that an expit transaction was executed in the December future in the amount of ?,[illegible] tank cars. As you will recall, an expit in this identical amount was executed in the October future on September 26. I was advised that the clearing firms executing these transactions were Ralph Peters & Co. selling and Ira Haupt & Co. buying. These were the same clearing members who executed the expit transaction in the October future.

More than likely the customers involved in the December expit transaction were the same as previously, that is, Ralph Peters and Allied Crude Vegetable Oil. It would appear that the October transaction was done for the purpose of liquidating the October position going into the delivery period of that future. The Form 1000 reports probably will show a large increase in the open interest for the December future. If this is the case, the same parties have merely sold back the warehouse receipts to the person who was originally financing the oil using the October future.

I thought you would be interested in knowing this as early as possible.

TRMcMinn:ROB

Ex-Pit Transactions

Mr. Clark and I visited Mr. Berg in his office to discuss X-pit trades and how such transactions could properly result in creating new futures positions. This discussion was held in late summer or early fall during the period when large numbers of X-pits were being reported and new future positions created. No names were mentioned during this discussion but there was an air of mutual understanding that A. De Angelis was involved in the majority of these transactions.

T. Reed Mc Minn

T. Reed Mc Minn

Discussions With Mr. Robert Berg Concerning
Market Situations During Delivery Periods

During the delivery periods for each maturing future, it was my custom to discuss the market situation, number of potential deliveries, possible market effect if a large number of deliveries were made, etc., with Mr. Berg. Mr. Berg was always interested in whether the short positions were in good, strong hands. I usually advised him if they were held by hedging trade accounts, without disclosing any names. Mr. Berg appeared to be aware that Mr. DeAngelis was on the long side of the market. He frequently referred to "Tino" and his trading activity during the delivery periods.

T. Reed McMinn

T. Reed McMinn

Topics Discussed With Mr. Berg at Various Times Concerning Anthony DeAngelis

At various times Mr. Berg and I talked about Anthony DeAngelis, his trading activity, his market positions, his financing arrangements and the various persons or firms assisting in this financing, such as Bunge Corp., Ralph Peters & Co., Williston & Beane, Ira Haupt, etc. I, at no time during these discussions, gave Mr. Berg names or positions of any reporting traders.

T. Read McMinn

T. Read McMinn

PLAINTIFF'S EXHIBIT 45a-bb
for Identification

PLAINTIFF'S EXHIBIT 45a
for Identification

Board of Trade
of the City of Chicago

171e

January 5, 1960

Mr. Clarence Rowland, Jr.
Chairman
Business Conduct Committee

Dear Mr. Rowland:

As you know, the CEA has temporarily lifted the limits on permitted daily trading in crude soybean oil and soybean meal, but the limits can be reimposed "on and after such date as shall hereafter be announced by the Commodity Exchange Commission, by notice published in the Federal Register at least 30 days prior to such effective date."

At the last meeting of the Board of Directors, one of the Board members recommended that it might be well for the Business Conduct Committee to make investigation to see if speculation in crude soybean oil by any individual or individuals had increased to such an extent that the CEA might consider reimposing the limits.

Yours very truly,

Maurice W. Lasch
Secretary

MWL:swf

cc: Mr. L. D. Gilbreath

BOARD OF TRADE OF THE CITY OF CHICAGO

January 3, 1963

Mr. Clarence Rowland, Jr.
Chairman
Business Conduct Committee

Dear Mr. Rowland:

As you know, the CEA has temporarily lifted the limits on position and daily trading in crude soybean oil and soybean meal, but the limits can be reimposed "on and after such dates as shall hereafter be announced by the Commodity Exchange Commission, by notice published in the Federal Register at least 30 days prior to such effective date."

At the last meeting of the Board of Directors, one of the Board members mentioned that it might be well for the Exchange if the Business Conduct Committee would investigate to see if speculation in crude soybean oil by any individual or individuals had increased to such an extent that the CEA might consider reimposing the limits.

Very truly yours,

Warren W. Legeck
Secretary

WWL:EWL

CC: Mr. A. C. Christian/

PLAINTIFF'S EXHIBIT 45b
for Identification

SECRETARY

* * * * * * * * * *

January 14, 15 and 17, 1963

Members Present: Clarence Rowland, Jr., Chairman, Carl E. Bostrom, P... Carey (except January 15), Clarence W. Elmer and Dayn... Gerstenberg

Others Present: Albert C. Christian, Acting as Secretary

The meeting was convened at 2:30 P.M. on January 14 in R 666, Board of Trade Building.

The minutes of the meeting of December 13, 1962 were rea and approved.

On January 14, Christian reported orally to the Committee mation he had obtained concerning recent large trades in Soybean Oil and large tions then carried in the January future. The Committee voted to question Ralp Peters regarding Soybean Oil positions, but to defer inquiring into large trades a later meeting when more information would be available. Peters then entered room and was questioned by the Committee about positions in Soybean Oil futures after which he was excused.

On instructions of the Committee, Christian called Anthony DeAngelis of Allied Crude Vegetable Oil Refining Corp., Bayonne, New Jersey, instructed DeAngelis to submit to the Committee a statement of the market posi the company in Soybean Oil, including both cash and futures positions. The Com then voted to continue the meeting to the following day for the purpose of review report to be submitted by DeAngelis.

On January 15 the meeting was continued and the report of Angelis was discussed by the Committee. The Committee instructed Christian immediately proceed to Bayonne, New Jersey to obtain additional information re ing positions of DeAngelis and Allied. The Committee voted to continue the mee January 17.

On January 17 the meeting of the Committee continued and made an oral report to the Committee of the results of his trip to Bayonne, Aft sideration, the Committee determined that there was no immediate need for fur tion by the Committee but instructed Christian to continue to watch the January

There being no further business, the meeting was adjourne 4:00 P.M. on January 17.

SECRETARY

PLAINTIFF'S EXHIBIT 45c
for Identification

MEMORANDUM

January 25, 1963

To: File

From: Albert C. Christian, Administrator

Subject: Anthony DeAngelis -- Allied Crude Vegetable Oil Refining Corp.

At the request of the Business Conduct Committee I telephoned Mr. DeAngelis this morning. Mr. DeAngelis was not in so the message was given to Jerry Gittleman since Mr. DeAngelis had instructed me on January 16 that I was to talk with Gittleman about anything involving this matter in his absence.

I instructed Gittleman to convey to Mr. DeAngelis the request of the Business Conduct Committee that a current report showing the Soybean Oil market positions of DeAngelis and Allied be submitted as of the close of the market today, to be received in this office Monday morning. I informed Gittleman that this report was to be similar to the report furnished the Committee by DeAngelis on January 15, supplemented by the additional information I had obtained personally from the company in Bayonne on January 16. I went over with Gittleman in detail the breakdown of information previously obtained so he would know precisely what information is to be reported and also instructed him that any new export contracts included in the current report were to be supported by photostat copies of the contracts; further, that any changes in contracts previously furnished were to be included in detail in the report.

PLAINTIFF'S EXHIBIT 45d
for Identification

ALLIED CRUDE VEG OIL REFINING CORP

JANUARY 28 1963

TO JOHN STAREN JR - PLEASE PASS THE FOLLOWING ON TO MR CHRISTIAN OF THE CHICAGO BOARD OF TRADE AS QUICKLY AS POSSIBLE

REFERENCE INFORMATION GIVEN TO YOU ON JANUARY 15 1963 ALL FIGURES REMAIN APPROXIMATELY THE SAME EXCEPT THOSE APPLYING TO SOYBEAN OIL - THE CHANGES ARE AS FOLLOWS. ALL FIGURES ARE GIVEN AS OF PM JANUARY 25 1963

ADDITIONAL EXPORT SALES

VIA GARNAC GRAIN CO AND NORTH AMERICAN CONTINENTAL CO	
SPAIN - REFINED SBO	15,000 MT
VIA GERSONY STRAUSS	
YUGOSLAVIA - CRUDE SBO	20,000 MT
TOTAL NEW SALES	35,000 MT

REDUCTION IN PRIOR EXPORT SALES

TUNIS - CRUDE SBO	5,000 MT

REDUCTION IN INVENTORY

DEDUCT 5,000 MT OF CRUDE SBO SHIPPED TO TUNIS

ADDITIONAL PURCHASES FOR FUTURE DELIVERY

[illegible] CLAYTON - 3,000,000 LBS REFINED SBO

SPAIN - REFINED SBO 15,000 MT

VIA GERSONY STRAUSS

YUGOSLAVIA - CRUDE SBO 20,000 MT

TOTAL NEW SALES 35,000 MT

REDUCTION IN PRIOR EXPORT SALES

TUNIS - CRUDE SBO 5,000 MT

REDUCTION IN INVENTORY

DEDUCT 5,000 MT OF CRUDE SBO SHIPPED TO

TUNIS

ADDITIONAL PURCHASES FOR FUTURE DELIVERY

ANDERSON CLAYTON - 3,000,000 LBS REFINED SBO

CHICAGO BD OF TRADE WAREHOUSE RECTS

WE ARE NOW HOLDING 2,683 MT - RECIEPTS THIS SAN LONG.

OUR FUTURES POSITION

LONG MARCH SBO	1360	LOTS
SHORT MAY SBO	458	LOTS
SHORT JULY SBO	400	LOTS

GA OR END

OK THANKS END O

STAREN CO CG

THIS ALLIED CRUDE VEG OIL REFINING CORP JAN 15 1963
ATTEN MR JOHN STAREN

CASH SOYBEAN OIL PURCHASED FOR FUTURE DELIVERY
REFINED SEMI REFINED AND CRUDE 69,000,000
BLANTON STALEY PROCTOR ANDERSON CLAYTON
HUMKO BUNGE AND OTHERS

INVENTORY ON HAND SOYBEAN OIL VARIOUS GRADES
CRUDE SEMI REFINED FULLY REFINED 229,000,000

EXPORT SOYBEAN OIL SALES CONSUMATED WITH
DESTINATIONS

PAKISTAN	66,000,000 LBS ✓	
GREECE	17,000,000 LBS ✓	
MOROCCO	18,000,000 LBS ✓	
ISRAEL	5,000,000 LBS	
U S D A	5,000,000 LBS ✓	
TUNIS	11,000,000 LBS ✓	122,000,000 LBS

DOMESTIC SOYBEAN OIL SALES
SUNSHINE BISCUIT CO
ROBERTS FOOD CORP
GENERAL BAKING CO
H J HEINZ CO
FULLER BAKING CO

BURRY BISCUIT CO

FEDERAL SWEETS CO

OTHER - APPROX 30 ACCTS 42,000,000 LBS

DOMESTIC AND EXPORT EDIBLE TALLOW

LARD COCONUT OIL SALES

LARD - - 33,000,000 UNILEVER

HUMKO

UNILEVER

FREDERICKS

OTHERS - APPROX 40 ACCTS 56,000,000 LBS

COCONUT OIL SALES

SUNSHINE BISCUIT CO

NATIONAL BISCUIT CO

BURRY BISCUIT CO

OTHERS - APPROX 15 ACCTS 8,000,000

PROCESSED EDIBLE TALLOW

SUNSHINE BISCUIT CO

INTERNATIONAL REFINING AND PKG CO

PILLSBURY MILLS

OTHER A[illegible] 30 ACCTS 12,000,000 LBS

EXPORT TALLOW AND GREASES

SALES VIA N.Y. EXPORTERS

ANNUNZIATA SPA

OLIEFABRIEKEN SCHIEDAM NV

NV VEREENIGDE OLIEFABRIEKEN

DALLI WERKE MAURER AND WIRTZ

UNILEVER GRONDSTOFFEN MAATSCHAPPIJ

DALLI WERKE MAURER AND WIRTZ

UNILEVER GRONDSTOFFEN MAATSCHAPPIJ

KONINKLIJKE FABRIEKEN

H M F FAURE AND FAIRCLOUGH LTD

NV OLIE AND VETRAFFINADERIJ

NISSHO AMERICAN CORP

TOYOMENKA INC

ZWERVERS VEREENIGDE MAATSCHAPIJEN

MITSUI COMPANY

EMBASSY OF THE UAR

TURKISH ECONOMIC MISSION

MITSUBISHI INTERNATIONAL CORP

C. ITOH AND CO AMERICA INC. 74,000,000 LBS

DEFINITE SOYBEAN OIL SALES TO BE CONSUMATED BY
U.S. SUPPLIERS BEFORE JANUARY 30

SPAIN	REFINED SBO IMMEDIATE SHIPMENT	15/30,000 MT
~~SPAIN~~	~~CRUDE SBO FEB MAR ARRIVAL~~	~~50/100,000 MT~~
GREECE	CRUDE SBO FEB MAR ARRIVAL	10,000 MT
YUGOSLIA	CRUDE SBO FEB MAR DELIVERY	30,000 MT
ISRAEL	CRUDE SBO FEB MAR DELIVERY	5,000 MT
TUNIS	CRUDE SBO FEB MAR DELIVERY	7,000 MT
MOROCCO	CRUDE SBO FEB MAR DELIVERY	7,000 MT
OTHERS	CRUDE SBO FEB MAR DELIVERY	11,000 MT

MINIMUM - 135,000 MT OR 297,621,000 LBS

MAXIMUM - 200,000 MT OR 440,920,000 LBS

PROBABLE PURCHASES BY FOREIGN COUNTRIES DURING
FEBRUARY FOR SHIPMENT FEBRUARY MARCH APRIL

50,000 MT

PROBABLE PURCHASES BY FOREIGN COUNTRIES DURING
FEBRUARY FOR SHIPMENT FEBRUARY MARCH APRIL

SPAIN	50,000 MT
POLAND	30,000 MT
TURKEY	75,000 MT
ISRAEL	12,000 MT
EGYPT	20,000 MT
INDONESIA	50,000 MT
BOLIVIA	3,000 MT
OTHERS	15,000 MT

MINIMUM - 255,000 MT OR 562,173,000 LBS

OUR FUTURE POSITION AS OF 1/15/63 2 PM IS AS FOLLOWS
JANUARY LONG 187 SBO
JANUARY LONG 233 SBO
TOTAL LONG JANUARY SBO 420
LONG MARCH SBO 1080 LOTS
TOTAL LONG JANUARY MARCH 1500 LOTS
SHORT MAY 458 LOTS
SHORT JULY 400 LOTS
WAREHOUSE RECEIPTS HOLDING 2348 LOTS WHICH GAXXX HAVE
STARTED LOADING OUT AND EXPECT TO LOAD OUT TO COME EAST
APPROXIMATELY 200/300 LOTS WEEKLY
WE ARE AND WILL UTILIZE THE CHICAGO BOARD OF TRADE FOR OUR
NEEDS OF VEGETABLE OILS FOR EXPORT WHICH HAS AND IS TAKING
PLACE . SEVERAL OF THE LARGER CRUSHERS HAVE DECLINED AT THE
BEGINNING OF THIS YEAR SEKXXXX SELLING US CASH CRUDE OIL
WE WOULD LIKE VERY MUCH TO BE AFFORDED AN OPPORTUNITY
MR CHRISTIAN TO AIR AND DISCUSS OUR OPERATIONS WHICH ARE ENTIRELY
TO PROTECT OUR SAKXXX SALES IN THE EXPORT MARKET PREDOMINANTLY.
[illegible] INFORMATION PLAXXX PLEASE DO NOT

[illegible] THE CHICAGO BOARD OF TRADE FOR OUR
NEEDS OF VEGETABLE OILS FOR EXPORT WHICH HAS AND IS TAKING
PLACE . SEVERAL OF THE LARGER CRUSHERS HAVE DECLINED AT THE
BEGINNING OF THIS YEAR SEKKXXX SELLING US CASH CRUDE OIL
WE WOULD LIKE VERY MUCH TO BE AFFORDED AN OPPORTUNITY
MR CHRISTIAN TO AIR AND DISCUSS OUR OPERATIONS WHICH ARE ENTIRELY
TO PROTECT OUR SAKXXX SALES IN THE EXPORT MARKET PREDOMINANTLY.
IF THERE IS ANY FURTHER INFORMATION PLAXXX PLEASE DO NOT
HESITATE ON ANY FURTHER INFORMATION YOU MAY NEED. I AM AT
YOUR SERVICE.
THE ABOVE REPRESENTS FAIRLY ACCURATELY OUR POSITION AT THE MOMENT.
A ANTHONY DE ANGELIS,. PRESIDENT
ALLIED CRUDE VEGETABLE OIL REFINING CORP.

DEAR JOHN JR
PLS DELIVER THIS IMMEDIATELY PERSONALLY TO MR CHRISTIAN
AT THE CHICAGO BOARD OF TRADE BLDG.

GA OR END
OK RECEIVED WILL HANDLEPERSONALLY
TU END END

PLAINTIFF'S EXHIBIT 45e

185e

allied Crude Vegetable Oil Refining Corp.

FOOT OF EAST 22nd STREET • BAYONNE, N. J.

HEmlock 7-3400

New York: WOrth 4-3850

Codes: BENTLEY SECOND PHRASE
ACME COMMODITY

Teletype: BAYONNE, N. J. 661

January 28, 1963

Mr. Albert Christian
Chicago Board of Trade
141 West Jackson Blvd.
Chicago 11, Illinois

Dear Mr. Christian:

Enclosed are copies of the contracts mentioned in our telex of yesterday.

Very truly yours,

ALLIED CRUDE VEGETABLE OIL REFINING CORP.

Gerald Gittleman

Gerald Gittleman

GG/wd

Enclosure

CBT JAN 31 '62 GVR

PURCHASE CONFIRMATION

TELEPHONE
WHITEHALL 3-0470
TELETYPE
212-571-1503

CABLE ADDRESS
GARNACA-NEW YORK

GARNAC GRAIN CO., INC.

1 WHITEHALL STREET
NEW YORK 4, N. Y.

January 23,1963

Allied Crude Vegetable Oil Refining Corp.
Foot of East 22nd Street
Bayonne, New Jersey

Gentlemen:

We wish to confirm having bought from you today the following:

COMMODITY:	Fully Refined, Deodorized, edible Soybean Salad Oil, maximum F.F.A. 0.07%, color not darker than 3.5 red, Lovibond on 5¼" scale.
QUANTITY:	10,000 metric tons.
PRICE:	U.S.$ 252.45 per metric ton CIF Spain, one or two (1 or 2) ports in one range. If third (3rd) port same range, 25¢ additional per ton. WEIGHT AND ANALYSIS:- All Final at destination as per Certificates of Superintendence Co., which certificates for account of our Spanish buyers.
SHIPMENT:	February 1 to 5,1963.
PAYMENT:	80% against shipping documents, balance after arrival and acceptance of goods by buyers and release of performance guarantee.
FORCE MAJEURE DELAY:	Sellers shall not be liable in any respect for failure or delay in fulfillment and performance of this contract, or any part thereof, if hindered or prevented directly or indirectly by Act of God, riots, rebellions, revolutions, strikes, lockouts, or by any cause beyond their control.
ARBITRATION:	Buyers and sellers agree to submit all disputes arising out of this contract to the Arbitration Committee of the New York Produce Exchange for arbitration and adjudication in the City, and State, of New York.

Allied Crude Vegetable
Oil Refining Corp.

ARBITRATION:
continued

in accordance with the charter, by-laws and (any) applicable rules of the New York Produce Exchange and agree to abide by the decision of the Committee.

Buyers and sellers also agree that the Supreme Court of the State of New York shall have jurisdiction to enforce this contract, and to direct that arbitration proceed in the manner provided for herein and to enter judgement on an award thereon made by said Arbitration Committee.

Any party to this contract may serve upon the other(s) by registered mail, its petition and/or application to the Supreme Court of the State of New York for an order directly that arbitration proceed in the manner provided for herein, and upon such service by registered mail it is agreed that the Supreme Court shall have jurisdiction of the parties so served, and so serving, as well as the subject matter of the dispute, controversy or action.

Buyers and sellers agree that this contract shall be deemed to have been made in New York City, and to be performed there, any correspondence in reference to the offer, the acceptance, the place of payment or otherwise to the contrarynotwithstanding.

Kindly return to us one (1) duly signed copy of this Purchase Confirmation for our files.

Very truly yours,

GARNAC GRAIN CO., INC.

E. Minder

EM/dv
Att.

ACCEPTED:
Allied Crude Vegetable Oil Refining Corp.

SOLD NOTE

Telephone Whitehall 3-6722
Intl. Telex: RCA - NY 222085
ACR - NY 42[illegible]38
Teletype NY 1-3470

GERSONY-STRAUSS COMPANY

25 BROADWAY NEW YORK 4, N.Y.

SOLD TO Gersony-Strauss Company, Inc.
25 Broadway
New York 4, New York

DATE January 29, 1[illegible]3

FOR A/C OF Allied Crude Veg. Oil Ref. Corp.
Foot of East 22nd Street
Bayonne, New Jersey.

TERMS Cash vs. documents.

DELIVERY
SHIPMENT March/April 1[illegible], at buyer's
with three (3) weeks preli[illegible]

Quantity	Packing	COMMODITY	Price Per Unit
Twenty Thousand (20,000) metric tons, in bulk		U.S.A. CRUDE DEGUMMED COTTONSEED OIL Rule 103 of the N.S.P.A. Max. 2% Refining Loss Max. 0.6 FFA Max. 0.3 Moisture & Impurities	$214.00 per [illegible] FOB Vessel [illegible] New Orleans, [illegible] option

P. L. 480, P.A. 11-56, to Yugoslavia.

Seller to furnish U.S.D.A. Commodity Inspection Certificates, and other usual certificates.

" " " Quality and Quantity Inspection Certificates issued by Amerinspect Corp.

SUBJECT TO THE RULES AND REGULATIONS
OF THE NEW YORK PRODUCE EXCHANGE

Any controversy or claim arising out of or relating to this Contract or breach thereof, shall be settled by arbitration by New York Produce Exchange in accordance with its rules, regulations and customs then obtaining.

This memorandum shall be subordinate to more formal contract when and if such contract is executed. In the absence of such contract this memorandum represents the contract of the parties.

GERSONY-STRAUSS C[illegible]
Acting as Brok[illegible]

B[illegible]

188e

189e

NORTH AMERICAN CONTINENTAL CO.

DIVISION OF ARROW CONTINENTAL CORPORATION

2 BROADWAY

NEW YORK 4, N. Y.

January 28th, 1963

Allied Crude Vegetable Oil Refining Corp.
Foot of East 22nd Street
Bayonne, New Jersey

Dear Sirs:

Our Purchase No. 10452

We confirm having purchased from you the following:

COMMODITY	:	Fully Refined Bleached Deodorized Soybean Oil.
QUANTITY	:	5,000 Metric Tons, in bulk.
SHIPMENT	:	February 1/5, 1963.
PRICE	:	U.S. $251.45 per metric ton C.I.F. one or two Spanish ports. 25 cents additional for third port.
PAYMENT TERMS	:	Net cash upon presentation of all shipping documents as required by Spanish Tender Conditions as issued on January 11, 1963 by COMISARIA.
WEIGHTS/ QUALITY	:	Final at discharge as per Spanish Tender Conditions issued January 11, 1963 by COMISARIA.
CLAUSE PARAMOUNT	:	This contract is predicated on our buyers, in Spain, (Mr. Salama, Madrid, Spain) obtaining an Import License and opening a confirmed irrevocable Letter of Credit in our favor prior to the loading of the vessel.
ARBITRATION	:	Any controversy or claim arising out of or relating to this contract or breach thereof, shall be settled by arbitration in New York in accordance with the rules of the Arbitration Committee, Fats, Oils and Waxes of the New York Produce Exchange.
REMARKS	:	Except where conflicting with the above, this contract shall be subject to the rules of NSPA in effect on this date.

Kindly signify your approval of the above by signing and returning to us the enclosed copy of this contract.

Very truly yours,

NORTH AMERICAN CONTINENTAL CO.
Division of
ARROW CONTINENTAL CORPORATION

Executive Vice President

PLAINTIFF'S EXHIBIT 45f
for Identification

CLASS OF SERVICE
This is a fast message unless its deferred character is indicated by the proper symbol.

WESTERN UNION
TELEGRAM

W. P. MARSHALL, PRESIDENT

SF-1201 (4-60)

SYMBOLS
DL = Day Letter
NL = Night Letter
LT = International Letter Telegram

The filing time shown in the date line on domestic telegrams is LOCAL TIME at point of origin. Time of receipt is LOCAL TIME at point of destination

EXA049 PB189 1963 JAN 30 AM 11 32

P AWA024 RX PD BAYONNE NJER 30 1220P EST

ALBERT C CHRISTIAN, SECRETARY BUSINESS CONDUCT COMMITTEE X
BOARD OF TRADE CHGO

YOUR REQUEST DATED JAN 28 63 RECEIVED NOON TODAY STOP IMPOSSIBLE TO PREPARE REPORTS BY MIDNIGHT TONIGHT STOP WE WILLING SEND REPORT WEEKLY BEGINNING FRIDAY FEB 1 63

ANTHONY DE ANGELIS ALCRUDE

28 63 1 63
(22).

CBT JAN 30 '63 CST

PLAINTIFF'S EXHIBIT 45g
for Identification

January 30, 1963

Mr. Anthony DeAngelis
Allied Crude Vegetable Oil Refining Corp.
Foot of East 22nd Street
Bayonne, New Jersey

Dear Mr. DeAngelis:

This will confirm my telephone conversation with Mr. Gittleman of your organization, regarding your telegram of today and the letter of January 28, 1963 of the Business Conduct Committee, in which I advised Mr. Gittleman that the Business Conduct Committee accepts your proposal that you submit weekly reports beginning Friday, February 1, 1963 containing the information called for in the Committee's letter of January 28, 1963.

It is understood that these weekly reports will reflect positions as of the close of the market of each Friday and will be mailed in time to reach the Committee on the morning of the first Monday following the report date. The Committee has accepted your proposal subject to the understanding that it may return to the original request basis if it deems this advisable.

Very truly yours,

Albert C. Christian
Secretary to the Committee

PLAINTIFF'S EXHIBIT 45h
for Identification

MEMORANDUM

January 30, 1963

To: File

From: Albert C. Christian, Administrator

Subject: Anthony DeAngelis - Allied Crude Vegetable Oil Refining Corp.

Ralph Peters telephoned this afternoon and asked "What is going on?". I told him "nothing". He then said he had received a call from DeAngelis who informed him that I had written a letter to DeAngelis asking for a lot of information about export sales. Peters asked what it was all about. I told Peters that any correspondence between this office or the Business Conduct Committee and DeAngelis was strictly between this office or the Committee and DeAngelis and I failed to see how Peters got into the picture. Peters pointed out that while DeAngelis is a member, Allied is not a member and is his customer. I informed Peters that, as far as I know, Allied may also be a customer of others and that it seemed to me entirely appropriate, in view of the connection of DeAngelis with Allied, of which Peters was well aware, that any dealings the Committee wished to have with Allied should be through DeAngelis. I told Peters I did not wish to seem curt, but I did not think it was his business although DeAngelis was certainly free to discuss the matter with him and any discussion between them was business between the two of them but I saw no reason why this office or the Business Conduct Committee should deal through Peters in any way in the matter.

PLAINTIFF'S EXHIBIT 45i
for Identification

allied Crude Vegetable Oil Refining Corp.

FOOT OF EAST 22nd STREET • BAYONNE, N. J.

HEmlock 7-3400

New York: WOrth 4-2850

Codes: BENTLEY SECOND PHRASE
ACME COMMODITY

TELETYPE: BAYONNE, N. J. 661

February 1, 1963

Mr. Albert C. Christian
Secretary to the Committee
Board of Trade of the City of Chicago
Business Conduct Committee
Chicago, Illinois

Dear Mr. Christian:

Reference is made to your letters of January 28th and January 30th concerning required report of all positions in soybean oil carried by myself or in accounts in which I have any interest or control or in accounts of customers on which I share in commissions under Rule 222. This initial report is as of the close of business, Friday, February 1, 1963. I will forward weekly changes to this report.

The report is as follows:

1) Soybean Futures Position

Allied Crude Vegetable Oil - Long - 2,291 March soybean oil
Short - 878 May soybean oil
Short - 515 July soybean oil

Anthony De Angelis - Long - 307 March soybean oil

All of the above are carried by Ralph N. Peters & Co.

2) Cash Soybean Oil - Chicago Board of Trade Warehouse Receipts

2,623 held by Ralph N. Peters & Co. for the account of Allied Crude Vegetable Oil.

3) Other Cash Soybean Oil Positions

a) Inventory

Crude Soybean Oil	-	118,862,000 lbs.
Once Refined Soybean Oil	-	24,235,000 "
Fully Refined Soybean Oil	-	56,855,000 "
Total -		199,952,000 lbs.

CBT FEB 4 '63 GIA

Allied Crude Vegetable Oil Refining Corp.

FOOT OF EAST 22nd STREET • BAYONNE, N. J.

HEmlock 7-3400

New York: WOrth 4-2850

Cable: BENTLEY SECOND PHRASE
ACME COMMODITY

TELETYPE: BAYONNE, N. J. 661

Mr. A. C. Christian

February 1, 1963

b) Cash Soybean Oil - Purchase for forward delivery

Fully Refined Soybean Oil	-	41,455,200 lbs.
Once Refined Soybean Oil	-	2,400,000 "
Crude Degummed Soybean Oil	-	17,400,000 "
Crude Soybean Oil	-	8,800,000 "
Total		72,055,000 lbs.

All of the above oil will be delivered on a scattered basis February through April, 1963.

c) Domestic Soybean - Sales for forward delivery

57,900,000 lbs.

This oil is sold as refined oil either liquid or hydrogenated and the sales are spread out from February through August of 1963 with the predominant quantities in the earlier period.

d) Export Soybean Oil Sales - Not shipped

Pakistan	-	66,000,000 lbs. ✓
Morocco	-	18,000,000 " ✓
Israel	-	14,000,000 "
U.S.D.A.	-	5,000,000 " ✓
Spain	-	33,000,000 " ✓
Yugoslavia	-	66,000,000 "
Total		202,000,000 lbs.

Naturally all of the above sales were made by other export houses to whom we later sold the oil. You are in possession of all of the above contracts except of what was done in the last week which involved part of the Israel and Yugoslavia totals. These last few contracts will come to you under separate cover since we will not have them in our possession until the first days of next week.

The above report is submitted as of the close of business February 1, 1963. It will be submitted weekly until further notice to the Business Conduct Committee.

Very truly yours,

ALLIED CRUDE VEGETABLE OIL REFINING CORP.

Anthony De Angelis

PLAINTIFF'S EXHIBIT 45j
for Identification

199e

FOUNDED 1899

RETAIL CREDIT COMPANY

Insurance, Credit and Personnel Selection Reports

HOME OFFICE. ATLANTA. GEORGIA

E. L. SMITH, *Manager*

Address Reply To:
P. O. Box 8158
JERSEY CITY 3, N. J.

February 7, 1963

Personal-Administrator
Office of Investigation & Audits
Board of Trade of the City of Chicago
141 W Jackson Blvd.
Chicago 4, Ill.

Gentlemen:

RE: Anthony DeAngelis
4053 Edson Avenue
Bronx, N.Y.
Age 47

Your request for a Special Service Character Financial Report on the above named individual was received here on February 6. We are submitting the attached copy of a report completed in November 1961, which we feel will serve your purposes from this area.

We have also transferred to our New York Specials Office where they will obtain the answers to your special instructions.

If the copy of the previous report does not meet with your needs, please advise and we will be happy to complete an up-to-date investigation.

Yours truly,

ELS:tl

Manager

CBT FEB 8 '63 OIA

200e

TAIL CREDIT COMPANY
AL SERVICE CHARACTER-
FINANCIAL REPORT

CONFIDENTIAL

No. 31023 Dist., Agcy., File or Pol. #, Br., Cl. # NJ

2-7-63

Jersey City, N.J. OFFICE

REPORT FROM _____ (If not city in heading) (State whether former addr., etc.)

DE ANELIS, ANTHONY
Bronx, N.Y., 4053 Edison Ave.
Self-Principal, Various Firms

DO NOT DESTROY

Transactions:
Amount $
Mo. Notes $

1. Number of years known. (To you or informants) 4-5-5 Yrs. Files 24 Yrs.
2. Date of birth or age. (If Firm, answer under "BUSINESS" below.) 11/3/15
3. Racial Descent. (If Firm, answer under "BUSINESS" below.) --
4. Estimated Net Worth. 5,000,000
5. Estimated Annual Income. (If Firm, show gross sales) Over $250,000
6. Any Past or Present Financial Difficulty? Yes
7. Is Reputation Good? See Remarks
8. Recommended?

Please write paragraphs on the following topics—amplify any unusual or unfavorable features

COPY
This report is a copy of our file dated and is submitted to you in confidence. Any further investigation desired at this time please advise us promptly.
JERSEY CITY

INFORMANTS: Show type of informant—banker, business associate, trade sources, former employer, competitor and time known to each.

BUSINESS: List present employer, address and position held, showing nature of business and how long in this connection. Cover past business history beginning with present and tracing back chronologically. Show how regarded by present and past employers. Cover prospects for future and general stability.

(If Firm, cover size, nature and type of business. Business parts of any other lines. Present success and outlook for business increase or decrease. Give name, age, racial descent and previous experience of members. Show what each does in the business.)

FINANCES: What makes up worth? Give breakdown—home, securities, interest in business, real estate, cash.

Show amount and source of earned and unearned income. (If Firm, secure complete financial statement if available. In any event, endeavor to show assets, liabilities, net worth and gross annual sales. Give estimated worth of each member of firm. Show business increase or decrease over previous years.)

RECORDS: Check Chattel Mortgages, judgments, bankruptcies. (If not checked, tell why.)

CHARACTER—HOME SURROUNDINGS: Comment on character, habits and morals and class of associates. Cover marital status, dependents, domestic difficulties, health or physical impairments.

(If Firm, cover reputation of Firm, personal and business reputation of members of Firm.)

CREDIT RECORD: Where possible develop representative trade experience from current sources, including bank.

1. An official of a large North Bergen, N.J. bank where business interests of the subject have maintained business accounts 5 years.

2. An official of a large Jersey City, N.J. bank where a firm in which he has an interest maintains an account, knows him 5 years.

3. An official of a large Bayonne, N.J. bank that has known of the business interests of the subject for the past 4 years.

4. Records of Hudson County & Federal Liens were checked.

5. File information covering the applicant for the past 24 years, the last report being made on 9/13/61 for life insurance purposes.

BUSINESS: The subject, Mr. Anthony De Angelis originally started in business as the N & D Hogcutters, which had been located on West 14th St., NYC, N.Y. for many years and during the World War II years. He had a small meat packing firm and directly after the war, Mr. DeAngelis seemed to prosper and he founded the firm of the DeAngelis Packing Co. and while it was never proven how Mr. De Angelis made his money during the war years, sources are led to believe that it had come from black market dealings. He had been operating this business under the name of the DeAngelis Packing Co. in NYC, N.Y. and in 1948, he came to Hudson County and established the DeAngelis Packing Co. having a large plant which he operated 2011 8th St.

North Bergen, N.J.

Then Mr. DeAngelis purchased the assets of the bankrupt Adolph Gobel Co., a nationally known brand of meat packers. The stock of the new firm of Adolph Gobel Inc. was listed on the N.Y. stock Exchange and Mr. Anthony DeAngelis was President and Treasurer of this company. Directly after the purchase of the Adolph Gobel Co., the DeAngelis packing Co. was used by the Italian Government for $1,000,000, for failure to live up to a contract. The DeAngelis company had contracted to deliver meats to the Italian government prior to the purchase of the Adolph Gobel Co. and immediately after the purchase of this firm, transferred this contract to that firm and fulfilled the contract at a much larger price than the original contract. The outcome of this suit was not determined. The Adolph Gobel Co. also had business with the U. S. Government and the government held up payment to the exyent of $700,000, claiming they had received short weight on a beef contract. The Adolph Gobel Co. was delisted from the N.Y. Stock Exchange after it was brought out that a financial statement issued to the stockholders at the year ending October 21, 1952 underestimated the operating loss of the firm by a substantial amount. Before the audit the company had invoiced $225,000 worth of mealt to seven customers and bought it back right after the audit. The testimony indicated that this caused the meat to be listed as both inventory and as accounts receivable.
The Adolph Gobel Co. was declared bankrupt by U. S. Judge Modarelli of the United States District Court 12/23/53. The Adolph Gobel Co. was allowed to remain in DeAngelis hands with the provision that it act as a realty holding firm only in order that the property be rented in order to gain revenue to give back to some of the debtors. In March of 1959, this company was discharged in bankrupcy and is now acting as a financial company and acts as a factor advancing money on receivables to the various other companies of Mr. DeAngelis.

Just prior to the Adolph Gobel Co. being declared bankrupt, several other firms had their inception, among which were the Continental Refining Co. which was formed in 6/8/53, the Metropolitan Fats, Oils and Syrup Inc., founded on 7/6/53 and later in the same year, the Trans-World Refining Corp. Continental Refining moved into the former premises of the Adolph Gobel Co. building at 2011 8th St. in North Bergen, N.J., Trans-World Refining took over a plant at 137 12th St. in Jersey City, N.J. and Metropolitan Fats & Oils at the Ft. of E. 22nd St. in Bayonne, N.J. These companies are all owned and controled by the DeAngelis family of which Anthony is the principal. All the firms are in a related line engaged in the rendering and selling of various types of fats and oils, bothedible, and unedible, which are sold both nationally and to foreign markets.

In the year 1955, the Trans-World Refining Co., was charged by a foreign government for delivering inferior merchandise and a suit was started. At the same time, another firm was started at this address of 137 12th St., Jersey City, N.J. known as the Shortening Corp. of America. While the outcome of the suit is not known, both of these firms are presently operating at the present time from the above address, although the Shortening Corp. of America has their office listed at 542 Henderson St., Jersey City, N.J.

He then later formed another firm known as the Allied Crudge Vegetable Oil Co. at the Ft. of E. 22nd St. in Bayonne, N.J. Mr. DeAngelis is the President and principal owner of this company which is also engaged in the refining of crude vegetable oils. There are also various other firms connected with the previously mentioned firms, although Mr. DeAngelis's exact interests in these are not known. Among them are the Metropolitan Shortening Corp. of Staten Island, N.Y., the Gobel's Distributors of 405 W. 14th St., NYC, N.Y., the Steel Stone Corp. of North Bergen, N.J., a building firm and the Louant Trading Co. of 707 Summit Ave., Union City, N.J., which is a trucking firm owned by Louis DeAngelis, your applicant's son, who does trucking for these firms.

This report is dictated from a dictaphone record.
It is submitted to avoid delay in the investigation if desired.
If further information is desired on this matter please advise.

FINANCES: Due to the continous [illegible] records of various officers of these companies and their unethical business methods, the firms are considered a poor risk and bank sources are reluctant to do business with any of these firms. Of the largest company is the Allied Crude Vegetable Oil Corp. before mentioned which is engaged in the refining of crude vegetable oils and has fixed assets of about $500,000. Mr. DeAngelis is the President and principal owner of this company. About two years ago, a company was formed known as the Jersey City Meat Center to establish a meat center in Jersey City, N.J., which will cost about $3,000,000 and contains the processing plants and the various companies of Mr. DeAngelis. There have been legal difficulties in regard to the extension of this work on account of a state Highway Project which runs through the property. Recently the company has purchased two half blocks in this area and the project will be one of the largest meat centers in this part of the country. Considering his interests in the firms previously mentioned and outside personal savings, household furnishing and the like, it is estimated that his worth is in excess of $5,000,000. It is known that he receives an income of about $100,000 from the Allied Crude Vegetable Oil Co., and he is estimated to receive another $150,000 or more from his other business interests giving him an income in excess of $250,000, a year. At a large Jersey City, N.J. bank, the Gobels Co. maintains a medium five figure accoutn which is entirely satisfactory and which is without accommodation. Mr. Deangelis does not appear as a signee on this accoutn, the only signee being a Mr. Lester Lynch, a prominent attorney and former Federal Judge, who is now representing Mr. DeAngelis in his business dealings. At a large North Bergen, N.J. bank, they have five or six accounts for the previously mentioned firms, Allied Crude, Shortening Corp. of American, Transworld Refini Continental Refining and Metropolitan Fats & Oils. All are moderate five figure accounts which are non-borrowing and which are being conducted in an ethical and satisfactory manner since being opened five years ago.

RECORDS: Records of Hudson County & Federal Liens werechecked and we find no record of any suits, judgements or Liens against Mr. DeAngelis or his firms filed here in Hudson County. We have however in file a report made by our Bronx, N.Y. office at which time a record check was made at that point revealing two liens by the

Federal Government. The first was against Mr. Anthony DeAngelis Reg. #328, filed on 11/15/57, Acct. #1-590004/56 for Income for 1944 in the amount of $275,512.26, Income for 1945 in the amount of $271,731.30 and in 1946 in the amount of $253,819.85 for a total of $801,063.41. The second lien is against Anthony & Virginia DeAngelis , Reg. #1484 filed on 12/26/57 for income from the years 1950 to 1954. For 1950, $4,369.88, for 1951 $230,865.53, for 1952 $98,315.18, for 1953 $42,417.38, for 1954 $58,901.46 for a total between Mr. DeAnglelis and the U. S. Dept. of Internal Revenue whereby these liens have been settled for the sum of $250,000, by making years. The liens however, will stand open of records until the agreement is entirely fulfilled.
On 10/1/58, Mr. Anthony DeAngelis was indicted in the U. S. Federal Court for subordination of perjury. He pleaded not guilty on 10/17/58 and released on bail. On June 22, 1960, this case came for trial in the U.S. District Court in Newark, N.J., Judge Smith presiding when it was found that the Government did not have sufficient evidence to proceed with the trial and the indictment was dropped and Mr. DeAngelis was released.

CHARACTER-HOME SURROUNDINGS: Mr. Anthony DeAngelis is married and makes his home with his wife in an apartment in a two family house in a middle-class residential section at 4053 Edison Ave. in the Bronx, N.Y. The applicant's in-laws, Mr. & Mrs. Brucconeri are the owners of the residence and the subject has lived at this address for the past 20 years. He lives in a congenial and quiet manner with his wife. We have in file a report made by our Bronx, N.Y. office for life insurance purposes on 9/13/61 covering him at this point and there is no criticism of his personal reputation or morals noted. He is in good health and active daily and he is not impaired in any manner. He has one son who is married and living on his own.

CREDIT RECORD: As previously stated, we have contacted local banks, where his business interests maintain accounts. All of these accounts are without accommodation and they have not requested any in the past. Banking sources do not consider them favorable as a credit risk however in view of past financial criticism and business dealings and due to large number of firms in existence, which are continually changing officers and names.

DJG 6 2C

INSPECTOR: Do not write in this space.

CHARACTER-FINANCIAL INQUIRY

Acct. 58331

Retail Credit Co.

CHECK TYPE REPORT DESIRED ⟹

If not checked, regular basic rate report will be made.

CHECK HERE ☐ If Trade Experience also desired on Individual or Firm. Charge 1½ Basic Rate. (Inspector: See instructions below.)

CHECK HERE ☒ If Special Service —hourly rate—Report desired. (Write report on Form 4021.)

Form 1642 —4-56 Printed in U. S. A.

File No. _____ (In reporting, quote back) Date February 4, 1963 about

Full Name Anthony DeAngelis Age? 47 Married? _____

(last known address)

Residence Address (St., City, State or Prov.) 4053 Edson Ave., Bronx, N. Y. How long? ------

Employer Allied Crude Vegetable Oil Refining Corp. (Occupation)

Bus. Address (St. & City) Foot of E. 22nd St., Bayonne, N. Jersey How long? ???

Former Address ---------- How long ago? _____

Transaction _____ Amt. $ _____ Mo. Notes $ _____

Special Information Desired:

See attached special instructions.

BANK & TRADE REFERENCES (Please give several)

1. _____
2. none known
3. _____
4. _____

IF BLOCK CHECKED FOR 1½ BASIC RATE REPORT INCLUDING TRADE EXPERIENCE:

FULL TIME INSPECTORS:
Make street investigation and in addition clear bank and trade references given or developed. Trade may be cleared by telephone. If unable to clear references, show effort made in report. Make two personal calls to interview if necessary.

If report on individual, write on Form 1630.

If Firm Report, interview member of firm personally. Write Firm Report on Form 411.

CORRESPONDENT & FEE: Utilize postal cards freely to develop trade and bank experience. On Firms consider sending Financial Statement Letter, Form 1423, to subject.

A 1632—11-60

58331
OFFICE OF INVESTIGATION &
BOARD OF TRADE OF (AUDITS
(THE CITY OF CHICAGO
141 W JACKSON BLVD
CHICAGO 4 ILL

PLAINTIFF'S EXHIBIT 45k
for Identification

allied Crude Vegetable Oil Refining Corp.

FOOT OF EAST 22nd STREET • BAYONNE, N. J.

HEmlock 7-2400

Cable. BENTLEY SECOND PHRASE
ACME COMMODITY

New York: WOrth 4-2850
Teletype. BAYONNE, N. J. 661

February 8, 1963

Mr. Albert C. Christian
Secretary to the Committee
Board of Trade of the City of Chicago
Business Conduct Committee
Chicago, Illinois

Dear Mr. Christian:

Reference your letters of January 28 & 30, 1963, enclosed is weekly report reflecting changes of initial report dated February 1, 1963.

The report is as follows:

1. Soybean Futures Position

Allied Crude Vegetable Oil -	Long	2,501	March SBO
	Short	878	May SBO
	Short	535	July SBO
Anthony De Angelis -	Long	277	March SBO

All of the above carried by Ralph N. Peters & Co.

2. Cash Soybean Oil - Chicago Board of Trade Warehouse Receipts

2,573 held by Ralph N. Peters & Co. for the account of Allied Crude Vegetable Oil.

3. Other Cash Soybean Oil Positions

a) Inventory

Crude Soybean Oil	-	120,262,000 lbs.
Once Refined Soybean Oil	-	24,235,000 lbs.
Fully Refined Soybean Oil	-	56,855,000 lbs.
Total		201,352,000 lbs.

CBT FEB 11 '63

MEMORANDUM

PLAINTIFF'S EXHIBIT 451
for Identification

allied Crude Vegetable Oil Refining Corp.

FOOT OF EAST 22nd STREET • BAYONNE, N. J.

HEmlock 7-3400

Cable. BENTLEY SECOND PHRASE
ACME COMMODITY

New York: WOrth 4-2858
TELETYPE. BAYONNE, N. J. 661

b) Cash Soybean Oil - Purchases for forward delivery

Same as previous report except once refined soybean oil is increased by 2,400,000 lbs. and new total is 74,455,000 lbs.

c) Domestic Soybean - Sales for forward delivery

59,235,000 lbs.

d) Export Soybean Oil Sales - Not shipped

Same as previous report except that Israel is now 1,600,000 lbs. less, making a new total of 200,400,000 lbs.

Very truly yours,

ALLIED CRUDE VEGETABLE OIL REFINING CORP.

Anthony De Angelis

ADA/js

BOARD OF TRADE
OF THE CITY OF CHICAGO

BUSINESS CONDUCT COMMITTEE

14-1

February 12, 1963

Jerry

Mr. Anthony DeAngelis
% Allied Crude Vegetable Oil Refining Corp.
Foot of East 22nd Street
Bayonne, New Jersey

Dear Mr. DeAngelis:

In reviewing the reports which you have submitted to the Business Conduct Committee so far, I do not find that you have furnished copies of contracts which will account for the total reported sales for export to Israel and Yugoslavia. In your letter of February 1 you report sales to Israel of 14,000,000 pounds whereas we have only those contracts which I obtained in Bayonne last month covering sales of 1,180 M. T. (your number 1614) and 660 M. T. (your number 1587); while on the Yugoslavia sales I have only the Gersony-Strauss number 3352 for 20,000 M. T. and the Gersony-Strauss number 3362 for 3,000 M. T. Will you please see that the missing contracts are furnished.

In your last report, of February 8, you state that sales to Israel as previously reported are reduced by 1,600,000 pounds. To which contract does this reduction apply and did it result from a mere reduction of contract or an actual shipment against the contract?

Very truly yours,

Albert C. Christian

Albert C. Christian
Secretary to the Committee

PLAINTIFF'S EXHIBIT 45m
for Identification

MEMORANDUM

Allied Crude Vegetable Oil Refining Corp.

FOOT OF EAST 22ND STREET • BAYONNE, N. J.

CODES: BENTLEY SECOND PHRASE
ACME COMMODITY

NEW JERSEY: HEMLOCK 7-2400
NEW YORK: WORTH 4-2850
TELETYPE: BAYONNE, N. J. 661

February 15, 1963

Mr. Albert C. Christian
Secretary to the Committee
Board of Trade of the City of Chicago
Business Conduct Committee
Chicago, Illinois

Dear Mr. Christian:

Reference your letters of January 28 & 30, 1963, we are submitting the following report:

1. Soybean Futures Position

Allied Crude Vegetable Oil	- Long	2,381	March SBO
	Short	878	May SBO
	Short	635	July SBO
Anthony De Angelis	Long	227	March SBO

All of the above carried by Ralph N. Peters & Co.

2. Cash Soybean Oil - Chicago Board of Trade Warehouse Receipts

2,288 held by Ralph N. Peters & Co. for the account of Allied Crude Vegetable Oil.

Reduction includes Drew Chemical Corp. 200 tank cars.

3. Other Cash Soybean Oil Positions

a) Inventory

Crude Soybean Oil	119,362,000 lbs.
Once Refined Soybean Oil	36,635,000 lbs.
Fully Refined Soybean Oil	56,855,000 lbs.
Total	210,452,000 lbs.

CBT FEB 18 '63 OIA

allied Crude Vegetable Oil Refining Corp.

FOOT OF EAST 22ND STREET • BAYONNE, N. J.

Codes: BENTLEY SECOND PHRASE
ACME COMMODITY

New Jersey: HEdlock 7-2400
New York: WOrth 4-2550
Telettype: BAYONNE, N. J. 661

b) Cash Soybean Oil - Purchases for forward delivery

Fully Refined Soybean Oil	41,455,200 lbs.
Once Refined Soybean Oil	5,400,000 lbs.
Crude Degummed Soybean Oil	15,000,000 lbs.
Crude Soybean Oil	8,800,000 lbs.
Total	70,655,200 lbs.

c) Domestic Soybean - Sales for forward delivery

58,765,000 lbs.

d) Export Soybean Oil Sales - Not Shipped

Add sale of 22,000,000 lbs. Fully Refined Soybean Oil to Greece through H.M.F. Faure & Fairclough of London. Copy of contract will be mailed to you in a few days.

Subtract 900,000 lbs. shipped to Morocco, reducing Bunge contract No. 7133 by that quantity.

New total of export soybean oil sales not shipped = 221,500,000 lbs.

This report submitted as of close of business February 15, 1963.

Very truly yours,

ALLIED CRUDE VEGETABLE OIL REFINING CORP.

A. De Angelis

Anthony De Angelis

ADA/js

SOYBEAN OIL - MARKET POSITIONS
(60,000 lb. lots)

March Futures	2381	May Futures	878
" " (DeA)	227	July "	635
CBT Cash Oil	2288	Domestic sales	979 1/2
Cash Oil Inventory	3507 1/2	"Export" sales	3691 1/2
Forward Purchases	1177 1/2		
Total Long	9581	Total Short	6184
Net long	3397		
Exclusive of DeA	3170		

2/15/63

PLAINTIFF'S EXHIBIT 45n
for Identification

Allied Crude Vegetable Oil Refining Corp.

FOOT OF EAST 22ND STREET • BAYONNE, N. J.

CODES: BENTLEY SECOND PHRASE
ACME COMMODITY

NEW JERSEY: HEMLOCK 7-2400
NEW YORK: WORTH 4-2850
TELETYPE: BAYONNE, N. J. 661

February [illegible], 1963

Mr. Albert C. Christian
Secretary to the Committee
Board of Trade of the City of Chicago
141 West Jackson Blvd.
Chicago 4, Illinois

Dear Mr. Christian:

Reference your letter of February 12 wherein you requested certain clarifications, in reviewing the reports submitted to date, you will find enclosed copies of sales to Israel making up the balance of the 14,000,000 pounds.

Also you will find contracts of sale to Garnac Grain Co., Inc. for 6,700 tons sold to Yugoslavia which also completes that total.

As for the reduction in the Israel sales, on the report of February 8, this reduction was brought about by two shipments; one shipment of 330 tons was against contract No. 1587 and the other shipment was 400 tons completing contract No. 1588, a copy of which is also enclosed.

Very truly yours,

ALLIED CRUDE VEGETABLE OIL REFINING CORP.

Anthony De Angelis, President

ADA/js

Enclosures

CBT FEB 18 '63 CME

PLAINTIFF'S EXHIBIT 45o
for Identification

[Plaintiff's Exhibit 45o for Identification Is Partially Illegible on the Copy Used as a Trial Exhibit. This Document Has Been Duplicated Twice: Once as Marked at Trial, and Once Printed]

February 18, 1963

Members Present: Clarence Rowland, Jr., Chairman, Carl E. Bostrom, Clarence W. Elmer and Raymond A. Gerstenberg

Others Present: Roger E. Harper, Representing Commodity Exchange Authority, Andrew C. Hamilton, Attorney, and Albert C. Christian, Acting as Secretary

The meeting was held at 2:30 P.M. in the Office of the Chairman of the Board, Board of Trade Building.

The Committee voted to defer the reading of the minutes of the meeting of February 6, 1963.

Mr. Harper gave a summary of statistical information prepared in his office relating to the March futures and stated that, based on present information, he visualized no problems in any of these futures with the possible exception of March Soybean Oil. After discussion, the Committee thanked Mr. Harper for his appearance and he was excused.

Mr. Christian reported to the Committee a summary of cash and futures positions in Soybean Oil carried by Anthony DeAngelis and Allied Crude Vegetable Oil Refining Corp., and the Clearing House position of Ralph N. Peters & Co. in March Soybean Oil. Following analysis and discussion of these positions, the Committee voted to direct letters to DeAngelis and to Ralph N. Peters & Co. requesting that DeAngelis, Allied, and Peters & Co. cease from maintaining their overwhelming positions in the Chicago March Soybean Oil future. The Committee directed that Hamilton prepare appropriate letters to this effect for the signature of the Chairman of the Committee.

Christian reported to the Committee that he had received a letter from the complainant in the investigation made under File No. 82(d)-26, in which the complainant stated that he had received settlement from Louis N. Ritton & Co. which was completely satisfactory to him. The Committee voted to close the file.

There being no further business, the meeting was adjourned at 4:30 P.M.

SECRETARY

Clear copy of Feb 18 minutes

360

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SECRETARY

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There being no further business, the meeting was adjourned at 4:30 P.M.

_____

SECRETARY

PLAINTIFF'S EXHIBIT 45p
for Identification

MEMORANDUM

February 18, 1963

To: File

From: Albert C. Christian, Administrator

Subject: Anthony DeAngelis -- Allied Crude Vegetable Oil Refining Corp. -- Soybean Oil Positions

Anthony DeAngelis called me from Bayonne this morning and advised substantially as follows:

He is having extreme difficulty getting tank cars to move Soybean Oil so he has made arrangements for a heavy movement by trucks. For example, he has arranged to truck from Decatur, Illinois to the Mississippi for barge shipment. The 400 lots at Decatur, Indiana will be moved to Toledo where it will be placed in non-registered space. Movements out of registered space also will be made by rail as tank cars are available. By the first week of March his total holding of oil registered on this Exchange will be less than 1,000 lots.

PLAINTIFF'S EXHIBIT 45q
for Identification

February 18, 1963

Ralph N. Peters & Co.
770 Board of Trade Bldg.
Chicago 4, Illinois

Gentlemen:

The Business Conduct Committee of this Association requests that you cease from maintaining your overwhelming position in the Chicago March Soybean Oil future.

Very truly yours,

Clarence Rowland, Jr.
Chairman

The original of this letter was delivered to Willard E. Platt at 8:50 A. M. on February 19, 1963.

PLAINTIFF'S EXHIBIT 45r
for Identification

MEMORANDUM

February 21, 1963

To: File

From: Albert C. Christian, Administrator

Subject: Anthony DeAngelis - Allied Crude Vegetable Oil Refining Corp. - Ralph N. Peters & Co.

Before the opening this morning Al Vermont came to me in the coffee shop on the fourth floor and showed me a number of orders entered with Peters & Co. for Allied. These orders covered outright sales of March Soybean Oil on a scale basis and March-May spreads on a scale basis starting at about 5 points better than the close of February 20. Vermont asked that I initial these orders to show that I had seen them. I placed my initials in the lower right hand corner of each order as an indication that I had seen the orders but I made no comment of any kind to Vermont as to whether I approved or disapproved these orders. Vermont stated that he would keep me advised of any changes in these orders or any cancellations. He also stated that these orders would be in the pit constantly, and were open orders. I suggested to Vermont that Peters & Co. preserve these orders and other similar orders in a special file for possible future reference, except that, as to orders which are filled, they could be placed in the regular "day's business".

ACC

PLAINTIFF'S EXHIBIT 45s
for Identification

allied Crude Vegetable Oil Refining Corp.

FOOT OF EAST 22nd STREET • BAYONNE, N. J.

HEmlock 7-2400

New York: WOrth 4-2860

Codes: BENTLEY SECOND PHRASE
ACME COMMODITY

TELETYPE: BAYONNE, N. J. 661

February 25, 1963

Mr. Albert C. Christian
Secretary to the Committee
Board of Trade of the City of Chicago
Business Conduct Committee
Chicago, Illinois

Dear Mr. Christian:

Due to the holiday on Friday and the illness of Mr. Gittleman, who assists me in preparing this report, the weekly report is being forwarded this date rather than as scheduled. However, all information is as of P.M. Friday, February 22, 1963.

1. Soybean Futures Position

Allied Crude Vegetable Oil	- Long	2,179 March SBO
	- Short	691 May SBO
	- Short	650 July SBO
	- Short	27 Sept. SBO
Anthony De Angelis	- Long	227 March SBO

All of the above carried by Ralph N. Peters & Co.

2. Cash Soybean Oil - Chicago Board of Trade Warehouse Receipts

1633 held by Ralph N. Peters & Co. for the account of Allied Crude Vegetable Oil

3. Other Cash Soybean Oil Positions

a) Inventory

Crude Soybean Oil	106,392,000 lbs.
Once Refined Soybean Oil	44,558,000 lbs.
Fully Refined Soybean Oil	26,000,000 lbs.
Total	176,950,000 lbs.

CBT FEB 26 '63

allied Crude Vegetable Oil Refining Corp.

FOOT OF EAST 22nd STREET • BAYONNE, N. J.

HEmlock 7-2400

New York: WOrth 4-2626

Cable. BENTLEY SECOND PHRASE
ACME COMMODITY

TELETYPE. BAYONNE, N. J. 661

b) Cash Soybean Oil - Purchases for forward delivery

Fully Refined Soybean Oil	40,856,000 lbs.
Once Refined Soybean Oil	6,700,000 lbs.
Crude Degummed Soybean Oil	8,300,000 lbs.
Crude Soybean Oil	7,250,000 lbs.
Total	63,106,000 lbs.

c) Domestic Soybean - Sales for forward delivery

57,442,000 lbs.

d) Export Soybean Oil Sales - Not Shipped

Add sales of 1,680 metric tons made to Morocco through Bunge Corp. and Garnac Grain Co., Inc. copy of contracts enclosed.

Subtract shipment on Gunnar Brovig to Spain - 15,000 metric tons of refined soybean oil through North American Continental Corp. and Garnac Grain Co., Inc.

Also subtract 1,028 metric tons Bunge Corp. shipped to Morocco against PCM 7133.

New total export soybean oil sales not shipped = 188,930,000 lbs.

Very truly yours,

ALLIED CRUDE VEGETABLE OIL REFINING CORP.

Anthony De Angelis, President

ADA/js

227e

Morocco

BUNGE CORPORATION

One Chase Manhattan Plaza New York 5, New York

February 20, 1963

JF:TK

Allied Crude Vegetable Oil Refining Corp.
Ft. of East 22nd St.
Bayonne, New Jersey

OUR PURCHASE CONTRACT POM-7203

Gentlemen:

We confirm having made the following purchase from you:

COMMODITY:	CRUDE DEGUMMED SOYBEAN OIL
QUALITY:	In accordance with rule 103 of the 1961-62 National Soybean Processors Association and also complying with the following specifications: Maximum 1% FFA - Maximum 0.30% M&I, Maximum 0.03% Phosphorus, Breakpoint 0.15% - Color 60 Yellow/ 6 Red on 1" Lovibond Column Maximum 2% Refining Loss - Minimum 2500F. Flash Point Maximum 1.5% Unsaponifiable matter - Maximum 136, Minimum 125 Iodine Value.
QUANTITY:	About 1,040 Metric Tons.
PACKING:	In bulk.
SHIPMENT:	640 Metric Tons to suit s/s "EXPORT COURIER" scheduled to load in New York February 26/28, 1963. 400 Metric Tons to suit s/s "EXCELLENCY" scheduled to load in New York February 25/28, 1963.
PRICE:	$221.74 per Metric Ton FOB steamer New York.
PAYMENT:	Net cash against documents.
WEIGHTS:	Weight certificate issued by Superintendence Co., 26 Broadway, New York 4, N.Y. final at time of shipment.
ANALYSIS:	Sampling and analysis by Inspection Branch, Grain Division, AMS, USDA.
REMARKS:	Seller to furnish certificate of origin. All other terms and conditions in accordance with Moroccan Tender, and PL-480 - P.A. 56-02.
ARBITRATION:	Any dispute arising under this contract shall be settled by arbitration by the London Oil & Tallow Trades Association under their rules, and the findings of said arbitration will be final and binding on all signatories hereto.

Kindly sign and return to us the attached counterpart of this contract as your acknowledgment of the above.

Very truly yours,
BUNGE CORPORATION

ACCEPTED:

ALLIED CRUDE VEGETABLE REFINING CORP.

ALL COMMUNICATIONS TO THE CORPORATION

Crude Vegetable Oil
Refining Corporation

February 20,1963
Page Two

FORCE MAJEURE DELAY: Sellers shall not be liable in any respect for failure or delay in fulfillment and performance of this contract, or any part thereof, if hindered, or prevented directly, or indirectly by Act of God, riots, rebellions, revolutions, strikes,lockouts, or by any cause beyond their control.

ARBITRATION: Buyers and sellers agree to submit all disputes arising out of this contract to the Arbitration Committee of the New York Produce Exchange for Arbitration and adjudication in the City,County, and State of New York, in accordance with the charter,by-laws, and(any) applicable rules of the New York Produce Exchange, and agree to abide by the decision of the Committee.

Buyers and sellers also agree that the Supreme Court of the State of New York shall have jurisdiction to enforce this contract, and to direct that arbitration proceed in the manner provided for herein, and to enter judgement on an award thereon made by said Arbitration Committee.

Any party to this contract may serve upon the other (s) by registered mail, its petition and/or application to the Supreme Court of the State of New York for an order directing that arbitration proceed in the manner provided for herein, and upon such service by registered mail, it is agreed that the Supreme Court shall have jurisdiction of the parties so served, and so serving, as well as the subject matter of the dispute,controversy or action.

Buyers and sellers agree that this contract shall be deemed to have been made in New York City, and to be performed there, any correspondence in reference to the offer, the acceptance, the place of payment, or otherwise to the contrary notwithstanding.

Kindly return to us one duly-signed copy of this Purchase Confirmation for our files.

Very truly yours,

GARNAC GRAIN CO.,INC.

E. Minder

EM/dv

ACCEPTED: J. Stitt

TELEPHONE
WHITEHALL 3-0470
TELETYPE
212-571-1308

Morocco

CABLE ADDRESS
GARNACA – NEW YORK

GARNAC GRAIN CO., INC.

1 WHITEHALL STREET
NEW YORK 4, N. Y.

February 20,1963

Allied Crude Vegetable Oil Refining Corp.
Foot of East 22nd Street
Bayonne, New Jersey

Gentlemen:

We wish to confirm having bought from you today the following:

COMMODITY:	Crude Degummed Soybean Oil, as per rule 103
QUALITY:	of the National Soybean Processors Association. F.F.A. maximum 1% M & I maximum 0.30% - Phospherous maximum 0.03% Breakpoint 0.15% - Color on 1" Lovibond scale 60 yellow 6 red. Refining Loss maximum 2% Flashpoint 250°F. minimum, unsaponifiable 1.50% maximum - iodine value (Wijs) maximum 136 minimum 125.
QUANTITY:	640 metric tons, in bulk.
PRICE:	U.S.$ 217.00 FOB Steamer New York
SHIPMENT:	To meet Steamer S/S "SMITH LEADER" expected to load March 26,1963 at New York.
PAYMENT:	Against shipping documents, including Weight Certificate by Superintendence Company, and sampling and analysis by the Grain Inspection Branch of the U.S.D.A., - A.M.S.
INDEPENDENT WEIGHT & ANALYSIS:	Weight final at time of shipment as per certificate issued by Superintendence Company, New York. Sampling and Analysis to be effected by the Grain Inspection Branch of the U.S.D.A., A.M.S.
SPECIAL CONDITIONS:	For your guidance, we sold the above parcel to Morocco under PL-480 - P.A.# 56,02.

./.

PLAINTIFF'S EXHIBIT 45t
for Identification

231e

MEMORANDUM

February 28, 1963

To: File

From: Albert C. Christian, Administrator

Subject: Anthony DeAngelis -- Allied Crude Vegetable Oil Refining Corp.

Records of the Clearing House for February 27 showed very substantial trades in May and July Soybean Oil, apparently between the customer's account and house account and within the customer's account. The Clearing House records did not indicate that these trades were other than pit trades. Shortly before the opening this morning, Al Vermont mentioned that Allied had sold about 1,300 lots of cash oil against futures yesterday.

The trading cards of Peters & Co. included cards showing the purchase by Allied Crude of 500 May Oil vs. cash and the sale by "Welton" of 500 May Oil vs. cash; the purchase by Allied of 186 May Oil vs. cash and the sale of 186 May Oil vs. cash by Ralph Peters; and the purchase by Allied Crude of 814 July Oil vs. cash and the sale by Ralph Peters of 814 July Oil vs. cash. These records then indicated that Allied had sold 500 lots of cash oil to Welton and 1000 lots of cash oil to Ralph Peters against futures. Welton was identified by Al Vermont as Arthur Welton.

The membership file of Arthur D. Welton, Jr. shows that he became a member on February 13, 1962 and was sponsored by Ralph N. Peters. Welton's application indicated that he was a partner of the law firm of Winston, Strawn, Smith & Patterson, 38 S. Dearborn St., Chicago. In testimony before the Business Conduct Committee on February 14, 1963 Ralph Peters identified Welton as "his attorney".

PLAINTIFF'S EXHIBIT 45u
for Identification

The Committee reviewed a summary of cash and futures positions in Soybean Oil carried by Anthony DeAngelis and Allied Crude Vegetable Oil Refining Corp., and the Clearing House position of Ralph N. Peters & Co. in March Soybean Oil. Following analysis and discussion of these positions, the Committee voted to direct letters to DeAngelis and to Ralph N. Peters & Co. requesting that DeAngelis, Allied, and Peters & Co. cease from maintaining their overwhelming positions in the Chicago March Soybean Oil future. The Committee directed that Hamilton prepare appropriate letters to this effect for the signature of the Chairman of the Committee.

Christian reported to the Committee that he had received a letter from the complainant in the investigation made under File No. 82(d)-26, in which the complainant stated that he had received settlement from Louis N. Ritten & Co. which was completely satisfactory to him. The Committee voted to close the file.

There being no further business, the meeting was adjourned at 4:30 P. M.

SECRETARY

* * * * * * * * * * * * *

February 28, 1963

Members Present: Clarence Rowland, Jr., Chairman, Carl E. Bostrom and Raymond A. Gerstenberg

Others Present: Roger E. Harper, Representing Commodity Exchange Authority and Albert C. Christian, Acting as Secretary

The meeting was held at 2:30 P. M. in Room 666, Board of Trade Building.

The Committee voted to defer the readings of the minutes of the meetings of February 6 and 18, 1963.

Mr. Harper furnished the Committee summary statistics prepared in his office relating to March futures. After discussion, the Committee thanked Mr. Harper for his attendance and he was excused.

The Committee discussed the latest report of market positions furnished by Anthony DeAngelis of Allied Crude Vegetable Oil Refining Corp. After discussion of progress made by DeAngelis and Ralph N. Peters & Co. in complying with requests of the Committee issued on February 18, 1963, the Committee voted to defer further discussion until March 7 and instructed Christian to set a meeting for that date.

The Committee considered investigation report no. 82(d)-29 (BC) regarding the complaint of D. F. Dean and instructed Christian to write the complainant and inform him that the Committee did not find that the evidence supported Dean's allegations in the face of categorical denials by Minuskin and, therefore, found no basis for action in Dean's behalf.

There being no further business, the meeting was adjourned at 4:30 P. M.

SECRETARY

PLAINTIFF'S EXHIBIT 45v
for Identification

Allied Crude Vegetable Oil Refining Corp.

FOOT OF EAST 22nd STREET • BAYONNE, N. J.

HEmlock 7-2400

Codes: BENTLEY SECOND PHRASE
ACME COMMODITY

New York: WOrth 4-2550

TELETYPE: BAYONNE, N. J. 661

March , 1963

Mr. Albert C. Christian
Secretary to the Committee
Board of Trade of the City of Chicago
Business Conduct Committee
Chicago, Illinois

Dear Mr. Christian:

We are submitting herewith our weekly report.

1. Soybean Futures Position

Allied Crude Vegetable Oil -	Long	1725	March
	Long	144	July
	Short	27	Sept.
Anthony De Angelis	Long	227	March

All of the above carried by Ralph N. Peters & Co.

2. Cash Soybean Oil - Chicago Board of Trade Warehouse Receipts

310 held by Ralph N. Peters & Co. for the account of Allied Crude Vegetable Oil.

3. Other Cash Soybean Oil Positions

a) Inventory

Crude Soybean Oil	102,501,000 lbs.
Once Refined Soybean Oil	39,208,000 lbs.
Fully Refined Soybean Oil	20,618,000 lbs.
Total	162,327,000 lbs.

b) Cash Soybean Oil - Purchases for forward delivery

Fully Refined Soybean Oil	30,750,000 lbs.
Once Refined Soybean Oil	6,700,000 lbs.
Crude Degummed Soybean Oil	8,300,000 lbs.
Crude Soybean Oil	7,250,000 lbs.
Total	53,000,000 lbs.

CBT MAR 4 '63

allied Crude Vegetable Oil Refining Corp.

FOOT OF EAST 22nd STREET • BAYONNE, N. J.

HEmlock 7-3400

New York: WOrth 6-2856

Comms. BENTLEY SECOND PHRASE
ACME COMMODITY

TELETYPE: BAYONNE, N. J. 661

c) Domestic Soybean - Sales for forward delivery

61,247,000 lbs.

d) Export Soybean Oil Sales - Not Shipped

1. Add sales of 2800 M.T. to Morocco through Gersony Strauss
   Copy of contract enclosed.
2. Subtract shipments to Pakistan by Bunge Corp. Contract PCM 7140
   9452 M.T.
3. Subtract Bunge Corp. shipment to Morocco 1,035 M.T. Contracts 7133 & 7203
4. Subtract Garnac Grain Co. shipment to Morocco 400 M.T. Contract 1695
5. Subtract Bernard Bowman Co. shipment to Israel 330 M.T. Contract 1587

New total of export soybean oil sales not shipped = 170,374,000 lbs.

Very truly yours,

ALLIED CRUDE VEGETABLE OIL REFINING CORP.

Anthony De Angelis

ADA/js

SOLD NOTE

Telephone WHitehall 3-6722
Intl. Telex: RCA - NY 232065
ACA - NY 420838
Teletype NY 1-3479

GERSONY-STRAUSS COMPANY

25 BROADWAY NEW YORK 4, N.Y.

No. 3440

SOLD TO Gersony-Strauss Company, Inc.
25 Broadway
New York 4, New York

DATE February 27, 1953

FOR A/C OF Allied Crude Veg. Oil Ref. Corp.
Foot of East 22nd Street
Bayonne, New Jersey

TERMS Cash vs. documents

DELIVERY
SHIPMENT March/April 1953, at buyer's call, with ten (10) days prendtice.

Quantity	Description		Price Per Unit
Two Thousand Eight Hundred (2,800) metric tons, in bulk	CRUDE [illegible] SOYBEAN OIL In accordance with Rule 103 of the National Soybean Processors Association		$216.70 per Metric Ton Vessel, Gulf Port and/or $219.80 per Metric Ton Vessel, New York
	FFA Maximum	1%	
	Moisture & Impurities Maximum	0.[illegible]	
	Phosphatides Maximum	0.[illegible]	
	Break Point	0.[illegible]	
	Color - Lovibond	60 Yellow, 6 Red	
NOTE: P.L.480, P.A.56-02.	Refining Loss	2%	
	Flash Point	2597 Minimum	
	Unsaponifiable	1.2% Maximum	
	Iodine - Wijs	Maximum 135 Minimum 125	

Seller to furnish analysis certificate issued by Inspection Branch of the U. S. Department of Agriculture and weight certificate established by Superintendence Company, Inc., as well as Report of Survey.

SUBJECT TO THE RULES AND REGULATIONS
OF THE NEW YORK PRODUCE EXCHANGE.

Any controversy or claim arising out of or relating to this Contract or breach thereof, shall be settled by arbitration by New York Produce Exchange in accordance with its rules, regulations and customs then obtaining.
This memorandum shall be subordinate to more formal contract when and if such contract is executed. In the absence of such contract this memorandum represents the contract of the parties.

E. & O. E.

CONFIRMED CORRECT, ADVISE IMMEDIATELY

GERSONY-STRAUSS COMPANY

Per

237e

SOYBEAN OIL -- MARKET POSITIONS
(60,000 lb. lots)

LONG		SHORT	
March Futures	1,725	Sept. Futures	27
" " (DeA)	227		
July "	144		
CBT Cash Oil	310	Domestic Sales	1,021
Cash Oil Inventory	2,706	"Export" Sales	2,839
Forward Purchases	883		
Total long	5,995	Total short	3,887
Net long	2,108		

3/1/63

PLAINTIFF'S EXHIBIT 45w
for Identification

March 7, 1963

Present: Clarence Rowland, Jr., Chairman, Carl E. Bostrom and Raymond A. Gerstenberg

Absent: Roger E. Harper, Representing Commodity Exchange Authority and Albert C. Christian, Acting as Secretary

The meeting was held at 2:30 P.M. in Room 666, Board of Trade Building.

The Committee voted to defer the reading of the minutes of the meetings of February 6, 18 and 23, 1963.

Mr. Harper gave the Committee a summary of statistical information March futures other than Soybean Oil and stated that, with the possible exception saw no cause for concern. The Committee thanked Mr. Harper for his appear- was excused.

The Committee discussed the most recent report of market positions DeAngelis and Allied Crude Vegetable Oil Refining Corp. Christian also fur- Committee information regarding March Oil positions open with the Clearing ther discussion, the Committee voted to hold another meeting on Monday, March

The Committee gave further consideration to confidential investigation -25 dated August 31, 1962 relating to positions of James Richardson & Sons, 1962 Soybeans. The Chairman reminded the Committee of his telephone con- with George Richardson on July 19, 1962. The Committee felt that the selling ered by Richardson on July 20 were not fully in accord with Richardson's assur- Committee that orders to sell July Soybeans would be entered at prices modestly market. However, the Committee recognized that because of the very short of the existence of the position of Richardson, which was scattered among a clearing member organizations, it had not issued a direct request or order to . The Committee felt it had insufficient basis for further action and voted to ase.

The Committee approved the action of Christian in granting extensions Seaboard Allied Milling Corp. and W. G. Moorhead, Inc.

There being no further business, the meeting was adjourned at 4:30 P.M.

SECRETARY

* * * * * * * * *

March 11, 1963

Present: Clarence Rowland, Jr., Chairman, Carl E. Bostrom and Raymond A. Gerstenberg

Absent: Roger E. Harper, Representing Commodity Exchange Authority and

PLAINTIFF'S EXHIBIT 45x
for Identification

(Transcription of page 250a)

allied Crude Vegetable Oil Refining Corp.

FOOT OF EAST 22nd STREET • BAYONNE, N. J.

HEmlock 7-3400

New York: WOrth 4-2886

Cable. BENTLEY SECOND PHRASE
ACME COMMODITY

TELETYPE. BAYONNE, N. J. 661

March 8, 1963

Mr. Albert C. Christian
Secretary to the Committee
Board of Trade of the City of Chicago
Business Conduct Committee
Chicago, Illinois

Dear Mr. Christian:

Herewith our weekly report:

1. Soybean Futures Position

Allied Crude Vegetable Oil -	Long	889	March
	Long	201	May
	Long	144	July
	Short	27	Sept.
Anthony De Angelis	Long	196	March

All of the above carried by Ralph N. Peters & Co.

2. Cash Soybean Oil - Chicago Board of Trade Warehouse Receipts

344 held by Ralph N. Peters & Co. for the account of Allied Crude Vegetable Oil

3. Other Cash Soybean Oil Positions

a) Inventory

Crude Soybean Oil	86,436,000 lbs.
Once Refined Soybean Oil	39,208,000 lbs.
Fully Refined Soybean Oil	14,018,000 lbs.
Total	139,662,000 lbs.

b) Cash Soybean Oil - Purchases for forward delivery

Fully Refined Soybean Oil	25,750,000 lbs.
Once Refined Soybean Oil	13,000,000 lbs.
Crude Degummed Soybean Oil	8,300,000 lbs.
Crude Soybean Oil	9,650,000 lbs.
Total	56,700,000 lbs.

OST MAR 11 '63 OF

allied Crude Vegetable Oil Refining Corp.

FOOT OF EAST 22nd STREET • BAYONNE, N. J.

HEmlock 7-2400

New York: WOrth 4-2550

Codes: BENTLEY SECOND PHRASE
ACME COMMODITY

TELETYPE: BAYONNE, N. J. 661

c) Domestic Soybean - Sales for forward delivery

59,320,000 lbs.

d) Export Soybean Oil Sales - Not Shipped

Subtract:

Shipment to Greece - Faure Contract No. 1718	9811 M.T.
Shipment to Morocco-Bunge Contract No. 7203	1191 M.T.
Shipment to Israel-Garnac Grain Contract No. 1695	400 M.T.
Shipment to Israel-Gersony Strauss Contract No. 1614	1160 M.T.

New total of export soybean oil sales not shipped = 142,734,000 lbs.

Very truly yours,

ALLIED CRUDE VEGETABLE OIL REFINING CORP.

Anthony De Angelis, President

ADA/js

SOYBEAN OIL -- MARKET POSITIONS
(60,000 lb. lots)

LONG		SHORT	
March Futures	889	September Futures	27
" " (DeA)	196		
May "	201		
July "	144	Domestic Sales	989
		"Export" Sales	2,379
CBT Cash Oil	344		
Cash Oil Inventory	2,328		
Forward Purchases	945		
Total Long	5,047	Total Short	3,395
Net Long	1,652		

3/8/63

PLAINTIFF'S EXHIBIT 45y
for Identification

March 11, 1963

Members Present: Clarence Rowland, Jr., Chairman, Carl E. Bostrom and Raymond A. Carotenberg

Others Present: Roger E. Harper, Representing Commodity Exchange Authority and Albert C. Christian, Acting as Secretary

The meeting was held at 2:30 P.M. in Room 660, Board of Trade Building

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The minutes of the meetings of February 6, 18 and 28 and Ma 7, 1963 were read and approved.

Mr. Harper informed the Committee that there had been little material change in the March futures situation since he last met with the Committee on March 7. The Committee thanked Mr. Harper for his appearance and he was excused.

Christian furnished the Committee a summary of the most re report of Soybean Oil market positions of Anthony DeAngelis and Allied Crude Veg Oil Refining Corp. After discussion of these positions and other Clearing House Soybean Oil positions, the Committee decided that there was no need for immediat action, but instructed Christian to continue to watch the situation and to keep in tou with the Chairman to determine whether another meeting should be held on March

There being no further business, the meeting was adjourned a 3:30 P.M.

Albert C. Christian
SECRETARY

* * * * * * * * * * *

PLAINTIFF'S EXHIBIT 45z
for Identification

Allied Crude Vegetable Oil Refining Corp.

FOOT OF EAST 22ND STREET • BAYONNE, N. J.

Cable: BENTLEY SECOND PHRASE
ACME COMMODITY

New Jersey HEdlock 7-2400
New York: WOrth 4-2850
Telettype BAYONNE, N. J. 661

March 15, 1963

Mr. Albert C. Christian
Secretary to the Committee
Board of Trade of the City of Chicago
Buisiness Conduct Committee
Chicago, Illinois

Dear Mr. Christian:

We submit herewith our weekly report:

1. Soybean Futures Position

Allied Crude Vegetable Oil -	Long	150	March
	Long	379	May
	Long	194	July
Anthony De Angelis	Long	196	March

All of the above carried by Ralph N. Peters & Co.

2. Cash Soybean Oil - Chicago Board of Trade Warehouse Receipts

558 held by Ralph N. Peters & Co. for the account of Allied Crude Vegetable Oil - 269 held by Continental Grain Co. for A/C Allied (was originally 310 41 T/C moved so far)

3. Other Cash Soybean Oil Positions

a) Inventory

Crude Soybean Oil	78,290,000 lbs.
Once Refined Soybean Oil	30,142,000 lbs.
Fully Refined Soybean Oil	20,018,000 lbs.
Total	128,450,000 lbs.

b) Cash Soybean Oil - Purchases for forward delivery

Fully Refined Soybean Oil	38,387,000 lbs.
Once Refined Soybean Oil	13,180,000 lbs.
Crude Degummed Soybean Oil	10,700,000 lbs.
Crude Soybean Oil	9,650,000 lbs.
Total	71,917,000 lbs.

OBT AM 18 '63 RTN

allied Crude Vegetable Oil Refining Corp.

FOOT OF EAST 22ND STREET • BAYONNE, N. J.

Codes: BENTLEY SECOND PHRASE
ACME COMMODITY

New Jersey: HEmlock 7-2400
New York: WOrth 4-2850
Telettype BAYONNE, N. J. 661

c) Domestic Soybean - Sales for forward delivery

57,627,000 lbs.

d) Export Soybean Oil Sales - Not Shipped

Add:

Sale of 15,000 M.T. to Spain through Continental Grain Co.
(copy of contract enclosed)

Sale of 27,000 M.T. to Turkey through Continental Grain Co.
(contract will be forwarded beginning of next week)

Subtract:

Shipment to Israel - Garnac Grain Co. Contract No. 1694 - 520 M.T.
Shipment to Pakistan - Bunge Corp. Contract No. 7140 6,834 M.T.

New total of export soybean oil sales not shipped 219,115,000 lbs.

Very truly yours,

ALLIED CRUDE VEGETABLE OIL REFINING CORP.

Anthony De Angelis, President

ADA/js

CONTINENTAL GRAIN COMPANY
GENERAL MERCHANDISE DIVISION
2 BROADWAY
NEW YORK 4, N. Y.

March 15th, 1963

Allied Crude Vegetable Oil Refining Corp.
Foot of East 42nd Street
Bayonne, New Jersey

Dear Sirs:

Our Purchase No. P-1047

We confirm having made the following purchase from you:

COMMODITY : PESY Cottonseed Oil.

SPECIFICATIONS: In accordance with Turkish Tender Conditions.

PACKING : In new unused 55 gallon 18 gauge steel Bung Type Drums, in all respects meeting Turkish Tender Conditions. Buyers have option to ship in bulk which option to be declared 30 days prior to shipment.

QUANTITY : 5,000 net metric tons 5% more or less at Buyer's option.

SHIPMENT : April 1963 at Buyer's option with 10 days preadvice of steamer's readiness at Houston or New York at Buyer's option.

PRICE : $286.08 per metric ton in drums F.A.S. Houston or New York at Buyer's option

$253.00 per metric ton in bulk CR F.O.B. Houston or New York at Buyer's option.

INSPECTION & WEIGHTS :

a) Inspection of commodity by U.S.D.A.

b) Inspection of drums by independent surveyor acceptable to the Turkish Embassy.

c) Weights to be ascertained by independent licensed weighmaster or surveyor acceptable to the Turkish Embassy.

PAYMENT TERMS : Cash against presentation of documents required by PL480 regulations PA 10-67 and Tender Conditions issued by Turkish Embassy Reference Number 10-67/1/163 dated March 6th, 1963.

ARBITRATION : Any controversy or claim arising out of or relating to this contract or breach thereof, shall be settled by arbitration in New York in accordance with the rules of the Arbitration Committee, Fats, Oils and Waxes of the New York Produce Exchange.

TERMS : Except where conflicting with the foregoing, this contract shall be subject to the Rules of N.C.P.A. in effect on this date.

Kindly signify your approval of the foregoing by signing and returning to us one copy of this contract.

Very truly yours,

CLINTON ENTERPRISES COMPANY

GENERAL MERCHANDISE DIVISION

2 BROADWAY

NEW YORK 4, N. Y.

March 22, 1963

United Crude Vegetable Oil
Refining Corp.
Foot of Blue 22nd Street
Bayonne, New Jersey

Dear Sirs:

Our Purchase & No. P-1046

We similar having made the following purchase from you on March 15, 1963:

QUANTITY: Once Refined Soybean Oil (Non Hydrogenated).

SPECIFICATIONS: In accordance with Turkish Tender Conditions, except color when bleached according to A.O.C.S. Method Cc 8a-52 Procedure (a) shall not be darker than 2.5 Red and shall not have a predominently green color.

PACKING: In new unused 55 gallon 16 gauge steel Hung Type Drums, in all respects meeting Turkish Tender Conditions Reference 10-67/1/163 dated March 6th, 1963. Buyers have option to ship in bulk which option to be declared 30 days prior shipment.

QUANTITY: 27,000 net metric tons 5% more or less at Buyer's Option.

SHIPMENT: March 15th/July 31st, 1963 at Buyer's option with 10 days pre-advice of steamer's readiness. However, quantity to be called prior to April 15th, 1963 not to exceed 12,000 metric tons.

PRICE: a) $235.17 per net metric ton in drums F.A.S. Vessel New York. OR
b) $232.19 per net metric ton in bulk F.O.B. Vessel New York.

INSPECTION & WEIGHTS: a) Inspection of Commodity by U.S.D.A.
b) Inspection of drums by independent surveyor acceptable to the Turkish Embassy.
c) Weights to be ascertained by independent licensed weighmaster or surveyor acceptable to the Turkish Embassy.

PAYMENT INSTRUCTIONS: Cash against first presentation of documents required by PL-480 regulations PR 10-67 and Turkish Tender Conditions.

ARBITRATION: Any controversy or claim arising out of or relating to this contract or breach thereof, shall be settled by arbitration in accordance with the rules of the Arbitration Committee, U.S. Chamber of Commerce, New York Produce Exchange.

TERMS: Except where conflicting with the above, this contract shall be subject to the Rules of N.S.D.A. in effect on ship date.

Kindly confirm your acceptance of the above by signing and

CONTINENTAL GRAIN COMPANY
GENERAL MERCHANDISE DIVISION
[illegible] BROADWAY
NEW YORK 4, N. Y.

[illegible]
[illegible]
[illegible] March 22, 1963
[illegible]
[illegible], New Jersey

Dear Sirs:

Our Purchase No. P-1046

We confirm having made the following purchase from you on March 15, 1963:

COMMODITY: Once Refined Soybean Oil (Not Deodorized).

QUALITY: In accordance with Turkish Tender Conditions, except color when bleached according to AOCS Method Cc 8b-52 Procedure (A) shall not be darker than 2.5 Red and shall not have a predominently green color.

PACKING: In new unused 55 gallon 18 gauge steel Bung Type Drums, in all respects meeting Turkish Tender Conditions Reference 10-67/1/163 dated March 6th, 1963. Buyers have option to ship in bulk which option to be declared 30 days prior shipment.

QUANTITY: 27,000 net metric tons 5% more or less at Buyer's Option.

SHIPMENT: March 15th/July 31st, 1963 at Buyer's option with 10 days pre-advice of steamer's readiness. However, quantity to be called prior to April 15th, 1963 not to exceed 12,000 metric tons.

PRICE: a) $265.17 per net metric ton in drums FAS Vessel New York. OR
b) $232.19 per net metric ton in bulk FOB Vessel New York.

INSPECTION & WEIGHTS: a) Inspection of Commodity by U.S.D.A.
b) Inspection of drums by independent surveyor acceptable to the Turkish Embassy.
c) Weights to be ascertained by independent licensed weighmaster or surveyor acceptable to the Turkish Embassy.

PAYMENT TERMS: Cash against first presentation of documents required by PL-480 regulations PA 10-67 and Turkish Tender Conditions.

ARBITRATION: Any controversy or claim arising out of or relating to this contract or breach thereof, shall be settled by arbitration in accordance with the rules of the Arbitration Committee, Fats, Oils and Waxes of the New York Produce Exchange.

[illegible]: Except where conflicting with the above, this contract shall be [illegible]

FOOT OF EAST 22ND STREET • BAYONNE, N. J.

BAYONNE N.J. MAR 25 '63 U.S. POSTAGE 16¢

VIA AIR MAIL

Mr. Albert C. Dudrick
Secretary to the Committee
Board of Trade of the City of Chicago
Downtown Conduct Committee
Chicago, Illinois

252.1e
(Transcription of page 249e)

CONTINENTAL GRAIN COMPANY
GENERAL MERCHANDISE DIVISION
2 BROADWAY
NEW YORK 4, N.Y.

March 15th, 1963

Allied Crude Vegetable Oil Refining Corp.
Foot of East 22nd Street
Bayonne, New Jersey

Dear Sirs:

Our Purchase No. P-1047

We confirm having made the following purchase from you:

COMMODITY	:	PBSY Cottonseed Oil.
SPECIFICATIONS	:	In accordance with Turkish Tender Conditions.
PACKING	:	In new unused 55 gallon 18 gauge steel Bung Type Drums, in all respects meeting Turkish Tender Conditions. Buyers have option to ship in bulk which option to be declared 30 days prior to shipment.
QUANTITY	:	5,000 net metric tons 5% more or less at Buyer's option.
SHIPMENT	:	April 1963 at Buyer's option with 10 days preadvice of steamer's readiness at Houston or New York at Buyer's option.
PRICE	:	$286.08 per metric ton in drums F.A.S. Houston or New York at Buyer's option OR $253.00 per metric ton in bulk F.O.B. Houston or New York at Buyer's option.
INSPECTION & WIEGHTS	:	a) Inspection of commodity by U.S.D.A. b) Inspection of drums by independent surveyor acceptable to the Turkish Embassy. c) Weights to be ascertained by independent licensed weighmaster or surveyor acceptable to the Turkish Embassy.
PAYMENT TERMS	:	Cash against presentation of documents required by PL480 regulations PA 10-67 and Tender Conditions issued by Turkish Embassy Reference Number 10-67/1/163 dated March 6th, 1963.
ARBITRATION	:	Any controversy or claim arising out of or relating to this contract or breach thereof, shall be settled by arbitration in New York in accordance with the rules of the Arbitration Committee, Fats, Oils and Waxes of the New York Produce Exchange
REMARKS	:	Except where conflicting with the foregoing, this contract shall be subject to the Rules of N.C.P.A. in effect on this date.

Kindly signify your approval of the foregoing by signing and returning to us two copies of this contract.

Very truly yours,

CONTINENTAL GRAIN COMPANY

252.2e
(Transcription of page 250e)

CABLE ADDRESS
"FRIBRICE"

CONTINENTAL GRAIN COMPANY
GENERAL MERCHANDISE DIVISION
2 BROADWAY
NEW YORK 4, N.Y.

TELEPHONE
DIGBY 4-9700

March 22, 1963

Allied Crude Vegetable Oil
Refining Corp.
Foot of East 22nd Street
Bayonne, New Jersey

Dear Sirs:

Our Purchase No. P-1046

We confirm having made the following purchase from you on March 15, 1963:

COMMODITY: Once Refined Soybean Oil (Not Deodorized).

SPECIFICATIONS: In accordance with Turkish Tender Conditions, except color when bleached according to AOCS Method Cc 8B-52 Procedure (a) shall not be darker than 2.5 Red and shall not have a predominently green color.

PACKING: In new unused 55 gallon 18 gauge steel Bung Type Drums, in all respects meeting Turkish Tender Conditions Reference 10-67/1/163 dated March 6th, 1963. Buyers have option to ship in bulk which option to be declared 30 days prior shipment.

QUANTITY: 27,000 net metric tons 5% more or less at Buyer's Option.

SHIPMENT: March 15th/July 31st, 1963 at Buyer's option with 10 days pre-advice of steamer's readiness.. However, quantity to be called prior to April 15th, 1963 not to exceed 12,000 metric tons.

PRICE: a) $265.17 per net metric ton in drums FAS Vessel New York. OR
b) $232.19 per net metric ton in bulk FOB Vessel New York.

INSPECTION & WEIGHTS: a) Inspection of Commodity by U.S.D.A.
b) Inspection of drums by independent surveyor acceptable to the Turkish Embassy.
c) Weights to be ascertained by independent licensed weighmaster or surveyor acceptable to the Turkish Embassy.

PAYMENT TERMS: Cash against first presentation of documents required by PL-480 regulations PA 10-67 and Turkish Tender Conditions.

ARBITRATION: Any controversy or claim arising out of or relating to this contract or breach thereof, shall be settled by arbitration in accordance with the rules of the Arbitration Committee, Fats, Oils and Waxes of the New York Produce Exchange.

REMARKS: Except where conflicting with the above, this contract shall be subject to the Rules of N.S.P.A. in effect on this date.

Kindly signify your approval of the above by signing and returning to us two copies of this contract.

CABLE ADDRESS
"FRIBRICE"

CONTINENTAL GRAIN COMPANY
GENERAL MERCHANDISE DIVISION
2 BROADWAY
NEW YORK 4, N.Y.

TELEPHONE
DIGBY 4-9700

Allied Crude Vegetable Oil
Refining Corp.
Foot of East 22nd Street
Bayonne, New Jersey

March 22, 1963

Dear Sirs:

Our Purchase No. P-1046

We confirm having made the following purchase from you on March 15, 1963:

COMMODITY: Once Refined Soybean Oil (Not Deodorized).

SPECIFICATIONS: In accordance with Turkish Tender Conditions, except color when bleached according to AOCS Method Cc 8B-52 Procedure (a) shall not be darker than 2.5 Red and shall not have a predominently green color.

PACKING: In new unused 55 gallon 18 gauge steel Bung Type Drums, in all respects meeting Turkish Tender Conditions Reference 10-67/1/163 dated March 6th, 1963. Buyers have option to ship in bulk which option to be declared 30 days prior shipment.

QUANTITY: 27,000 net metric tons 5% more or less at Buyer's Option.

SHIPMENT: March 15th/July 31st, 1963 at Buyer's option with 10 days pre-advice of steamer's readiness. However, quantity to be called prior to April 15th, 1963 not to exceed 12,000 metric tons.

PRICE: a) $265.17 per net metric ton in drums FAS Vessel New York. OR
b) $232.19 per net metric ton in bulk FOB Vessel New York.

INSPECTION & WEIGHTS: a) Inspection of Commodity by U.S.D.A.
b) Inspection of drums by independent surveyor acceptable to the Turkish Embassy.
c) Weights to be ascertained by independent licensed weighmaster or surveyor acceptable to the Turkish Embassy.

PAYMENT TERMS: Cash against first presentation of documents required by PL-480 regulations PA 10-67 and Turkish Tender Conditions.

ARBITRATION: Any controversy or claim arising out of or relating to this contract or breach thereof, shall be settled by arbitration in accordance with the rules of the Arbitration Committee, Fats, Oils and Waxes of the New York Produce Exchange.

REMARKS: Except where conflicting with the above, this contract shall be subject to the Rules of N.S.P.A. in effect on this date.

Kindly signify your approval of the above by signing and returning to us two copies of this contract.

Very truly yours,
CONTINENTAL GRAIN COMPANY
General Merchandise Division

PLAINTIFF'S EXHIBIT 45aa
for Identification

FOOT OF EAST 22ND STREET • BAYONNE, N. J.

Codes: Bentley Second Phrase
ACME Corrected

New Jersey HIllcrest 7-2100
New York WOrth 4-2000
Telettype: BAYONNE, N. J. 601

Mr. Albert C. Christian

March 25, 1963

c) Domestic Soybean - Sales for forward delivery

62,124,000 lbs.

d) Export Soybean Oil Sales - Not shipped

Subtract:

Shipment to Israel - Gersony #1693 - 330 m/t
Shipment to Israel - Bowman #1740 - 500 m/t
Shipment to Morocco- Gersony #1729 - 800 m/t
Shipment to Pakistan- Bunge #7140 - 2,860 m/t

Total - 4,490 m/t

New total of export soybean oil sales not shipped - 209,215,000 lbs.

Very truly yours,

ALLIED CRUDE VEGETABLE OIL REFINING CORP.

Anthony DeAngelis

Anthony DeAngelis, President

ADA/md

FOOT OF EAST 22ND STREET · BAYONNE, N. J.

CODES: BENTLEY SECOND PHRASE
ACME COMMODITY

NEW JERSEY: HEmlock 7-2400
NEW YORK: WOrth 4-2830
TELETYPE: BAYONNE, N. J. 661

March 22, 1963

Mr. Albert C. Christian
Secretary to the Committee
Board of Trade of the City of Chicago
Business Conduct Committee
Chicago, Illinois

Dear Mr. Christian:

We submit herewith our weekly report:

1. Soybean Futures Position

Allied Crude Vegetable Oil	-	Long	885 May
		Long	194 July
Anthony De Angelis		Long	196 May

All of the above carried by Ralph H. Peters & Co.

2. Cash Soybean Oil - Chicago Board of Trade Warehouse Receipts

609 held by Ralph H. Peters & Co. for the account of Allied Crude Vegetable Oil - 1140 held by Continental Grain Co. for account of Allied.

3. Other Cash Soybean Oil Positions

a) Inventory

Crude Soybean Oil	74,697,000 lbs.
Once Refined Soybean Oil	26,035,000 lbs.
Fully Refined Soybean Oil	17,820,000 lbs.
Total -	118,552,000 lbs.

b) Cash Soybean Oil - Purchases for Forward Delivery

Fully Refined Soybean Oil	30,307,000 lbs.
Once Refined Soybean Oil	13,110,000 lbs.
Crude Degummed Soybean Oil	18,700,000 lbs.
Crude Soybean Oil	9,810,000 lbs.
Total -	71,927,000 lbs.

DAT Mar 25 63 CIA

SOYBEAN OIL -- MARKET POSITIONS
(60,000 lb. lots)

LONG		SHORT	
May Futures	885	Domestic Sales	1035.4
July Futures	194	"Export" Sales	3488.6
May Futures (DeA)	196		
CBT Cash Oil	829		
Cash Oil Inventory	1976		
Forward Purchases	1198.6		
Total Long	5278.6	Total Short	4524

3/22/63

PLAINTIFF'S EXHIBIT 45bb
for Identification

BOARD OF TRADE
OF THE CITY OF CHICAGO
ZONE 4

OFFICE OF INVESTIGATIONS AND AUDITS

March 27, 1963

Mr. Anthony DeAngelis
Allied Crude Vegetable Oil Refining Corp.
Foot of East 22nd Street
Bayonne, New Jersey

Dear Mr. DeAngelis:

The Business Conduct Committee has authorized me to inform you that the weekly soybean oil position reports which you have been filing may be discontinued until further notice.

Very truly yours,

Albert C. Christian

Albert C. Christian
Administrator

PLAINTIFF'S EXHIBIT 55

NEW YORK
PRODUCE EXCHANGE

BY-LAWS

Amended

June 4, 1959
June 9, 1960

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C H A R T E R

CHAPTER 359.- An Act to incorporate the "New York Commercial Association."

PASSED APRIL 19TH, 1862, THREE-FIFTHS BEING PRESENT.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1.- The members of the Association known as the "NEW YORK COMMERCIAL ASSOCIATION," and all other persons who may hereafter become associated with them under the provisions of this act, are hereby created a body corporate by the name of the "NEW YORK COMMERCIAL ASSOCIATION," with perpetual succession and power to use a common seal and alter the same at pleasure, to sue and be sued, to take and hold by grant, purchase and devise, real and personal property, to an amount not exceeding three hundred thousand dollars, for the purposes of such Association, and to sell, convey, lease, and mortgage the same or any part thereof.

SEC. 2.- The property, affairs, business, and concerns of the corporation hereby created shall by managed by a President, Vice President, Treasurer, and twelve Managers, who, together, shall constitute a Board of Managers, to be elected annually, at such time and place as may be provided by the By-Laws; and the present officers and managers of the said Association, as now constituted, shall be the officers and managers of the said corporation until their present term of office shall expire, and until others under the provisions of this act shall be elected in their place. All vacancies which may occur in the said Board by death resignation, or otherwise, shall be filled by the said Board. A majority of the members of such Board shall constitute a quorum for the transaction of business.

SEC. 3.- The purposes of said corporation shall be to provide and regulate a suitable room or rooms for a Produce Exchange in the City of New York, to inculcate just and equitable principals in trade, to establish and maintain uniformity in commercial usages, to acquire, preserve, and disseminate valuable business information, and to adjust controversies and misunderstandings between persons engaged in business. The said corporation shall have power to make all proper and needful By-Laws, not contrary to the Constitution and Laws of the State of New York of the United States.

SEC. 4.- The said corporation shall have power to admit new members, and expel any member, in such manner as may be provided by the By-Laws.

SEC. 5.- The Board of Managers shall annually elect, by ballot, five members of the Association, who shall not be members of the Board, as a committee to be known and styled the Arbitration Committee of the New York Commercial Association The Board of Managers may, at any time, fill any vacancy or vacancies that may occur in said Committee for the remainder of the term in which the same shall happen. It shall be the duty of said Arbitration Committee to hear and decide any controversy which may arise between the members of the said Association, or any person claiming by, through, or under them, and, as may be voluntarily submitted to said Committee for arbitration; and such members and persons may, by an instrument in writing, signed by them and attested by a subscribing witness, agree to submit to the decision to such Committee any such controversy which might be the subject of an action at law, or in equity, except claims of title of real estate or to any interest therein, and that a judgment of the Supreme Court shall be rendered upon the award made pursuant to such submission.

SEC. 6.- Such Arbitration Committee, or a majority of them, shall have powe to appoint a time and place of hearing of any such controversy, and adjourn the same from time to time as may be necessary, not beyond the day fixed in the submission for rendering their award, except by consent of parties; to issue subpoen for the attendance of witnesses residing or being in the Metropolitan Police District. All the provisions contained in Title 14, Part 3d, Chapter 8, of the Revised Statutes, and all acts amendatory or in substitution thereof, relating to issuing attachments to compel the attendance of witnesses, shall apply to proceedings had before the said Arbitration Committee. Witnesses so subpoenaed as aforesaid shall be entitled to the fees prescribed by law for witnesses in the Courts of Justices of the Peace.

SEC. 7.- Any number not less than a majority of all the members of the Arbitration Committee shall be competent to meet together and hear the proofs and allegations of the parties, and an award by a majority of those who shall have been present at the hearing of the proofs and allegations shall be deemed the award of the Arbitration Committee, and shall be valid and binding on the parties thereto. Such award shall be made in writing, subscribed by the members of the committee concurring therein, and attested by a subscribing witness. Upon filing the submission and award in the office of the Clerk of the Supreme Court of the City and County of New York, both duly acknowledged or proved in the same manner as deeds are required to be acknowledged or proved in order to be recorded, a judgment may be entered therein according to the award, and shall be docketed, transcripts filed, and executions issued thereon, the same as authorized by law in regard to judgments in the Supreme Court. Judgments entered in conformity with such award shall not be subject to be removed, reversed, modified, or in any manner appealed from by the parties thereto, except for frauds, collusion, or corruption of said Arbitration Committee, or some member thereof.

SEC. 8.- This act shall take effect immediately.

CHAPTER 30.- An Act to amend an act entitled an act to incorporate the "New York Commercial Association", passed April 19, 1862.

PASSED FEBRUARY 13TH, 1867, THREE-FIFTHS BEING PRESENT.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1.- The name of the New York Commercial Association is hereby change to New York Produce Exchange.

SEC. 2.- Nothing in this act contained shall affect any liability incurred by the said New York Commercial Association, nor any action or proceeding now pending. All actions hereafter commenced on account of any such liability shall be brought and prosecuted against the said corporation by the name of the New York Produce Exchange.

SEC. 3.- This act shall take effect immediately.

CHAPTER 54.- An Act to amend an act entitled an act to incorporate the "New York Commercial Association," passed April 19th, 1862, amended by a subsequent act passed February 13th, 1867, changing the name of said corporation to "New York Produce Exchange."

PASSED MAY 19TH, 1873, THREE-FIFTHS BEING PRESENT

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1.- Section one of chapter three hundred and fifty-nine of the laws of eighteen hundred and sixty-two, is hereby amended so as to read as follows:

"1.- The members of the association known as the New York Produce Exchange, and all persons who hereafter may become associated with them under the provisions of this act, are hereby created a body corporate, under and by the name of the New York Produce Exchange, with perpetual succession, and power to use a common seal, and alter the same at pleasure, to sue and be sued, to take and to hold by grant, purchase, and devise, real and personal property to an amount not exceeding one million five hundred thousand dollars, for the purposes of such New York Produce Exchange, and to sell, convey, lease and mortgage the same or any part thereof.

SEC. 2.- This act shall take effect immediately.

CHAPTER 36.- An Act to amend chapter three hundred and fifty-nine of the laws of eighteen hundred and sixty-two, entitled "An act to incorporate the New York Commercial Association," and the acts amendatory thereof.

PASSED MARCH 24TH, 1882, THREE-FIFTHS BEING PRESENT

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1.- Section one of chapter three hundred and fifty-nine of the laws of eighteen hundred and sixty-two, entitled "An act to incorporate the New York Commercial Association," and the acts amendatory thereof, is hereby amended so as to read as follows:

#1.- The members of the association known as the New York Produce Exchange and all other persons who hereafter may become associated with them under the provisions of this act are hereby created a body corporate, under and by the name of the New York Produce Exchange, with perpetual succession and power to use a common seal and alter the same at pleasure, to sue and be sued, to take and to hold by grant, purchase and devise, real and personal property to an amount not exceeding five million dollars for the purposes of such New York Produce Exchange, and to sell, convey, lease and mortgage the same, or any part thereof.

SEC. 2.- Section three of said act is hereby amended so as to read as follows

#3.- The purposes of said corporation shall be to provide and regulate a suitable room or rooms for a Produce Exchange in the City of New York, to inculcate just and equitable principles in trade, to establish and maintain uniformity in commercial usages, to acquire, preserve, and disseminate valuable business information, to adjust controversies and misunderstandings between persons engaged in business, and to make provisions for the widows and families of deceased members. The said corporation shall have power to make all proper and needful By-Laws, not contrary to the constitution and laws of the State of New York or of the United States. Such present members of said corporation, as shall agree thereto, and all persons who shall hereafter join said corporation, may be assessed such sum

as shall be provided in the By-Laws of said corporation, upon the death of any such member agreeing thereto, or who shall hereafter join said corporation; which sum or such proportion thereof as the By-Laws may provide, and such proportion of the surplus income of said corporation as the By-Laws may provide, may be paid to the widow, children, next of kin of, or other persons dependent upon said deceased member, in such manner as the said By-Laws shall prescribe. But no such assessment shall be made upon, and no such payment shall affect the proportionate share in the property of said corporation, of any present member not consenting thereto.

SEC. 3. - This act shall take effect immediately.

CHAPTER 232. - An Act to amend chapter three hundred and fifty-nine of the laws of eighteen hundred and sixty-two, entitled "An act to incorporate the New York Commercial Association". and the acts amendatory thereof.

PASSED MAY 6TH, 1885.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1.- Section two of chapter three hundred and fifty-nine of the laws of eighteen hundred and sixty-two, entitled 'An Act to incorporate the New York Commercial Association,' is hereby amended so as to read as follows:

#2.- The property, affairs, business and concerns of the corporation hereby created shall be managed by a president, vice-president, treasurer, and twelve managers, who, together shall constitute a Board of Managers. The said president, vice-president, and treasurer, shall be elected annually. At the first election held subsequent to the passage of this act, six of the said managers shall be elected to serve for the term of one year, and six of the said managers shall be elected to serve for the term of two years, and thereafter there shall be annually elected six of the said managers to serve for the term of two years. Such elections shall be held at such time and place as may be provided by the By-Laws, and the present officers and managers of the said exchange, as now constituted, shall be officers and managers of the said corporation until their present term of office shall expire, and until others, under the provisions of this act, shall be elected in their place. All vacancies which may occur in the said board by death, resignation or otherwise, shall be filled by the said board. A majority of the members of such board shall constitute a quorum for the transaction of business.

SEC. 2.- This act shall take effect immediately.

CHAPTER 41.- An Act to amend chapter three hundred and fifty-nine of the laws of eighteen hundred and sixty-two, entitled "An act to incorporate the New York Commercial Association," and the acts amendatory thereof, in relation to the purposes of such corporation.

BECAME A LAW MARCH 2TH, 1907 WITH THE APPROVAL OF THE GOVERNOR, PASSED, THREE-FIFTHS BEING PRESENT.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1.- Section three of chapter three hundred and fifty-nine of the laws of eighteen hundred and sixty-two, entitled "An act to incorporate the New York Commercial Exchange," as amended by chapter thirty-six of the laws of eighteen

hundred and eighty-two, is hereby amended to read as follows:

SEC. 3.- The purposes of said corporation shall be to provide and regulate a suitable room or rooms for a produce, stock, securities and commercial exchange in the City of New York, to inculcate just and equitable principles in trade, to establish and maintain uniformity in commercial usages, to acquire, preserve and disseminate valuable business information, to adjust controversies and misunderstandings between persons engaged in business, and to make provision for the widows and families of deceased members. The said corporation shall have power to make all proper and needful By-Laws, not contrary to the constitution and laws of the State of New York or of the United States. Such present members of said corporation, as shall agree thereto, and all persons who shall hereafter join said corporation, may be assessed such sum as shall be provided in the By-Laws of said corporation, upon the death of any such member agreeing thereto, or who shall hereafter join said corporation; which sum, or such proportion thereof as the By-Laws may provide, and such proportion of the surplus income of said corporation as the By-Laws may provide, may be paid to the widow, children, next of kin of, or other persons dependent upon said deceased member, in such manner as the said By-Laws shall prescribe. But no such assessment shall be made upon, and no such payment shall affect the proportionate share in the property of said corporation, of any present member not consenting thereto.

SEC. 2.- This act shall take effect immediately.

CHAPTER 291.- An Act to amend chapter three hundred and fifty-nine of the laws of eighteen hundred and sixty-two, entitled "An act to incorporate the New York Commercial Association," in relation to the powers and duties of the arbitration committee of such corporation, now known as New York Produce Exchange.

BECAME A LAW APRIL 12TH, 1912, WITH THE APPROVAL OF THE GOVERNOR, PASSED, THREE-FIFTHS BEING PRESENT.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1.- Section five of chapter three hundred and fifty-nine of the laws of eighteen hundred and sixty-two, entitled "An act to incorporate the New York Commercial Association." is hereby amended to read as follows:

SEC. 5.- The Board of Managers shall annually elect, by ballot, five members of the Exchange, who shall not be members of the board, as a committee to be known and styled the Arbitration Committee of the New York Produce Exchange. The Board of Managers may at any time fill any vacancy or vacancies that may occur in said committee for the remainder of the term in which the same shall happen. It shall be the duty of said Arbitration Committee to hear and decide any controversy which may arise between the members of the said Exchange or any person claiming by, through or under them, and as may be voluntarily submitted to said committee for arbitration; the said committee may also and it is hereby given power to hear and decide any controversy in which any party thereto is an individual, copartnership, joint stock association or corporation, where the parties to the controversy are engaged in business and where the controversy is voluntarily submitted to said committee for arbitration, whether or not the parties to the controversy are members of the said Exchange; and such members and persons, and such other parties, may, by an instrument in writing, executed by them, and acknowledged or proved in the same manner as deeds are required to be acknowledged or proved in order to be recorded, agree to submit to the decision of such committee any such controversy which might be the subject

o an action at law or in equity, except claims of title to real estate or to any
t rest therein, and that a judgment of the Supreme Court shall be rendered upon
h award made pursuant to such submission.

SEC. 2.- This act shall take effect immediately.

HAPTER 777.- An Act to amend chapter three hundred and fifty-nine of the laws of eighteen hundred and sixty-two, entitled "An act to incorporate the New York Commercial Association," in relation to the purposes of such corporation.

AME A LAW JUNE 1ST, 1947, WITH THE APPROVAL OF THE GOVERNOR, PASSED, THREE-FIFTHS
ING PRESENT.

he people of the State of New York, represented in Senate and Assembly, do enact
s follows:

SECTION 1.- Section three of chapter three hundred fifty-nine of the laws of
ighteen hundred sixty-two, entitled "An act to incorporate the New York Commercial
ociation," as amended by chapter forty-one of the laws of nineteen hundred seven,
s hereby replaced and a new section three inserted in place thereof, to read as
ollows:

SEC 3.- The purposes of said corporation shall be to provide and regulate a
uitable room or rooms for a produce, stock, securities and commercial exchange in
he city of New York, to inculcate just and equitable principles in trade, to es-
blish and maintain uniformity in commercial usages, to acquire, preserve and dis-
minate valuable business information; and to adjust controversies and misunder-
tandings between persons engaged in business. The said corporation shall have power
o make all proper and needful By-Laws not contrary to the constitution and laws of
he state of New York or of the United States.

SEC. 2.- This act shall take effect June first, nineteen hundred forty-seven.

271.1e

BY-LAWS

of the

NEW YORK PRODUCE EXCHANGE

Adopted April 8, 1873, and amended March 3, April 6, April 7, May 17, September 23, 1874; March 31, 1876; June 19, 1878; July 1, 1879; May 18, 1880; January 24, December 3, 1881; April 1, 1882; May 3, November 7, 1883; March 18, June 2, 1884; October 19, 1886; January 31, 1887; June 4, 1888; November 26, 1889; January 18, 1893; June 4, 1894; January 15, March 25, June 15, December 18, 1896; January 16, January 18, 1900; January 28, 1902; February 19, June 3, 1903; October 26, 1904; February 15, 1905; April 10, 1907; October 14, 1908; February 16, 1911; August 7, 1916; June 2, 1919; June 5, 1922; June 4, 1923; August 24, September 2, 1926; September 28, 1928; December 20, 1932; March 20, 1933; September 25, December 28, 1934; October 8, 1935; June 6, August 22, October 20, December 26, 1938; January 3, April 24, September 25, 1939; November 6, 1940; January 7, February 25, June 16, July 23, 1941; July 27, 1942; November 15, 1943; July 10, 1944; June 4, 1945; March 6, May 12, June 2, 1947; December 1, 1947, June 7, 1948, February 27, 1950, February 26, 1951, Aug.22, 1952, June 1, 1953, Sept. 4, 1953, Oct. 7, 1954, June 7, 1956, June 6, 1957, June 4, 1959, JUNE 2, 1960.

TITLE

Section 1. The title of this Association shall be the "New York Produce Exchange." Title

OBJECTS

Sec. 2. The Objects of this Association are to provide and regulate a suitable room or rooms for a Produce Exchange in the City of New York; to inculcate just and equitable principles in trade and enforce observation of same among its members; to establish and maintain uniformity in commercial usages; to acquire, preserve and disseminate valuable business information, and to adjust controversies and misunderstandings between its members. Objects

Sec. 2(a). The number of memberships in the Exchange shall be Five Hundred and Fifty.

MEMBERS

Sec. 3. Except to the limited extent that requirements may be changed or modified for any period by the Board of Managers pursuant to the provisions of the second paragraph of Section 4 of these By-Laws, any person, in good standing and on recommendation of two members, and on presentation of a written application stating the nature of his business and his purpose in wishing to be admitted to membership in the Exchange, accompanied by a written agreement to abide by the Charter, By-Laws and Rules of the Exchange and all amendments that may be made thereto, and on fulfilling such other requirements as to Who May Become Members

lifications as the Board of Managers may prescribe, and after such ...tion has been posted upon the Exchange bulletin board for a pe... ...ten days, shall, if approved by the Committee on Admissions ...ted by the Board of Managers, be admitted to membership. ...pplicant for election to membership in the Exchange shall depos... ... the Exchange, when submitting his application, the amount of ...itiation fee prescribed by these By-Laws, such deposit to be ...d to the applicant should he be not elected. Every person ...d to membership who is not already the owner of a membership ..., within fifteen days after his election, procure the transfer ... of a membership in the manner hereinafter provided and in the ... of his failure to do so, such persons' election shall be void.

...c. 3(a). The Secretary shall keep a record to be called the "Mem... List" which shall contain the names of the owners of memberships ... members of the Exchange and a separate record to be called ...on-Members List" which shall contain the names of the owners of ...ships who are not members of the Exchange and the names of mem... ...ming memberships not qualifying such member for membership in ...change.

...c. 3(b). Offers to buy or sell memberships shall be in such ... shall be prescribed by the Board of Managers. All offers to ... or sell memberships shall be addressed to the Secretary of the Ex... ..., who shall keep a record thereof and assist in the negotiation ... purchase and sale of such memberships and enter the transfers ... made in the appropriate records of the Exchange, all as in these ...ws provided. All Correspondence relating to memberships shall ...nducted by the Secretary of the Exchange under the supervision ... Board of Managers or the Executive Committee.

...c. 4. Transfers of membership shall be made only as follows: A ...ership owned by and qualifying a member for membership in the Ex... ... shall be transferable upon the Members List of the Exchange, ... to a person elected to membership, upon the payment of an in... ...ation fee of three hundred dollars, and any unpaid assessments ...rson. All other memberships shall be ...ed on and shall be trans... ...le on the Non-Members List to any person upon payment of all un... ...d assessments due thereon. Notwithstanding the foregoing require... ...t as to initiation fees, such fees shall be in the sum of one ...dred dollars where an associate member desiring to become a mem... ...equires a membership and simultaneously with his application ... membership submits his resignation as an associate member. The ...ership of a deceased member may be transferred by his legal rep... ...ntatives.

Initiation Fee

...notwithstanding the provisions of Section 3 and the foregoing pro... ...ons of this Section 4, or any other provisions of these By-Laws, ... Board of Managers are hereby granted the power and authority, at ... time and from time to time in their discretion, by resolution ...ved by the affirmative vote of not less than two-thirds of the ... Board, to prescribe a period or periods during which associate ...ers may be admitted to membership and holders of memberships may ...itted to membership upon the payment of such initiation fees,

...ceeding those hereinabove prescribed, as may be fixed by the ... of Managers, and upon complying with such rules, regulations ...nditions as the Board of Managers, in their discretion, may ...h resolution fix, determine and prescribe. In all such cases, ...rms, rules, regulations and conditions so prescribed and fixed ...olution of the Board of Managers, shall for such period or peri... it no longer, supersede the requirements of Section 3, the fore... provisions of Section 4 and all other provisions of the By-Laws ...respect to the admission of members.

... transfer of a membership shall be made while a complaint is ...ng under Section 32, 33 or 39 of the By-Laws against the member ...sing to transfer.

...e Secretary shall keep a register of persons who desire either ...rchase or sell a membership, together with the prices sought to ...id or accepted therefore by such persons; and shall afford to such ...ns such assistance in the matter as shall facilitate such purposes. ...ing herein contained shall, however, prevent the owner of a member... from personally negotiating the terms of its sale.

The Board of Managers may, in its discretion and at either private ... or public sale, purchase outstanding memberships for retirement ... for any other purpose as may be deemed proper by the Board, and for ... purposes may employ the funds of the Exchange whether such funds ...med income, capital or surplus. Memberships retired shall upon ...rement be cancelled and such memberships shall not thereafter be ...ject to assessments or transferability on the books of the Exchange, ... all rights existing thereunder at the time of retirement shall be ...guished.

...ything in these By-Laws to the contrary notwithstanding, the Ex...nge may at any time, in the discretion of the Board of Managers, ...e and dispose of new memberships in a number not exceeding those ...ired and retired; and such new memberships may be disposed of upon ...h terms and conditions as the Board of Managers shall determine. ...h new memberships shall be issued to a person only after an applica... for membership by such person shall have been approved by the ...ittee on Admissions and such person elected to membership by the ...rd of Managers.

ANNUAL ELECTION

Sec. 5. There shall be an Annual election by ballot held at the ...change on the first Monday in June, for the officers and managers ... the Association prescribed on the Charter. The polls shall be open ... 11 o'clock A.M., and closed at 3 o'clock P.M., and such arrangements ...all be made by the Inspectors of Election as shall best facilitate ... prompt dispatch of the election; any member on line at closing of ... polls shall be entitled to vote.

Annual Election When Held

Who Entitled To Vote

Sec. 6. Every member of the Exchange in good standing and whose an...al dues have been paid shall be entitled to vote. A plurality of ...tes cast shall constitute a choice.

Sec. 7. The Board of Managers shall, at its regular meeting in ...arch of each year or at a subsequent special meeting to be held

Nominating Committee

not later than March 31 called for the purpose, appoint a committee of eleven members, one of whom shall be designated as chairman, to be known as the "Nominating Committee". The various branches of business transacted on the Exchange shall, so far as practicable, be represented on the Committee, and any vacancy or vacancies arising therein through death, resignation or failure or refusal to serve or otherwise, shall be filled by the committee. Nominating Committee

Officers and members of the Board of Managers shall not be eligible for appointment on the Nominating Committee.

As soon as practicable after its appointment, but not later than the first Thursday of May, the Nominating Committee shall report in writing to the President, giving a list of its nominees for all the offices to be filled at the ensuing annual election, and the ticket thus named shall be designated as the "regular ticket", and notice thereof shall be immediately posted on the bulletin board. Any vacancy occuring on the regular ticket may be filled by the Nominating Committee.

Groups of not less than fifty members may, within ten (10) business days immediately following the first Thursday of May of each year, make independent nominations for such officers and managers by presenting same in writing, duly signed by such nominators, to the Secretary, and the ticket or tickets so named shall be posted on the bulletin board.

The Secretary or Acting Secretary of the Exchange, when nominations for officers and managers have been made each year, shall have printed the ticket or tickets named, and forward a copy of each by mail with an addressed return envelope marked "proxy", to each member of the Exchange at least ten days previous to the annual election, accompanied by a proxy in the name of the Secretary or Acting Secretary. A member who desires to vote by proxy may return his proxy, properly executed, designating his choice of candidates, to the Secretary or Acting Secretary who shall vote such proxies for the candidates designated.

The Nominating Committee shall, in preparing a slate for election to the Board of Managers, fairly apportion the nominees among the various branches of trade interests in the Exchange. Such fair apportionment shall be observed in the preparation of any slate of independent nominees. The Board of Managers shall have the power and authority to determine that the nominees for the Board of Managers to be voted upon by the membership are fairly apportioned as above provided; and to effect this purpose shall have the power to exclude nominees and/or to add other nominees, and to adopt such restrictions or regulations in respect to voting upon the nominees as may in its judgment be necessary or desirable to insure such fair apportionment.

INSPECTORS OF ELECTION

Sec. 8. The members of the Exchange at their annual election, shall choose, by ballot, a Board of Inspectors or Election, to consist of three inspectors, who, upon their organization, and before entering upon the duties of their office, shall be required to severally take and subscribe to the following oath or affirmation:

"I, A.B., do solemnly swear (or affirm, as the case may Oath

be), that I will execute the duties of an Inspector of Election for the New York Produce Exchange with strict impartiality, and according to the best of my ability." Oath

Sec. 9. It shall be the duty of the Inspectors of Election to receive the votes at each and every election held during their term; to canvass them immediately after each election, and make a return thereof to the President, and a duplicate to the Secretary, who shall at once post it in the Exchange; and the Inspectors shall send a certificate of election to each of those members who may be elected to office. Duties of Inspectors

Sec. 10. The President shall have power to fill any vacancies that may occur among the Inspectors of Election by death, resignation, or failure to elect, or to appear at any election day; and in case of his absence the vacancy shall be filled by the remaining Inspectors present. Vacancies

Sec. 11. Each Inspector shall be entitled to receive from the Exchange ten dollars for services at each election. Fees

BOARD OF MANAGERS

Sec. 12. The property, affairs, business and concerns of the Exchange shall be vested in and managed by "BOARD OF MANGERS", consisting of the President, Vice-President, Treasurer and twelve Managers, who shall be elected in the manner provided in the Charter and By-Laws, and be subject only to the provisions thereof. The members of the said Board shall enter upon the performance of their duties on the first Thursday succeeding their election, and shall continue in office until the first Thursday following the election of their successors. Any vacancy or vacancies that may occur in the office of Vice-President, Treasurer or Manager by death, resignation or otherwise may be filled by the Board of Managers.

The members of the Board of Managers shall not receive pay for their services.

Sec. 13. The Board of Managers shall have full power and authority to do all proper and needful things to carry out effectively the objects and purposes for which the Exchange was incorporated, and to do such other lawful, proper and needful things as in their judgment will tend to promote the usefulness of the Exchange and carry out the purposes of its incorporation. Duties and Powers of the Board

The Exchange shall not be liable for any damages sustained by a member or his firm growing out of the use or enjoyment by such member or firm of the facilities afforded by the Exchange to members for the conduct of their business.

The Board of Managers may in their discretion require from any officer, or employee, of the Exchange a good and sufficient bond, to be executed and made payable to the President, and his successors in office, for the faithful performance of his duties.

Meetings of Board of Managers

Sec. 14. Regular meetings of the Board of Managers shall be held on the first Thursday of each month; except when the same shall fall upon a legal holiday, in which case the meeting shall be held on the following Thursday; but the President may, when he deems necessary, or at the request of three members of the Board shall call special meetings of the Board. Notice of such special meetings may be given by mail or telegraph addressed to each member of the Board at his address as the same shall appear on the books of the Exchange or such notice may be given by leaving the same at the usual place of business of such member.

Eight members present at such meetings shall constitute a quorum for the transaction of business.

Order of Business

Sec. 15. Any question as to the order of business at a regular meeting of the Board of Managers shall be decided by the Chair, without debate.

Absence From Board Meetings Forfeits Seat

Sec. 16. If any member of the Board of Managers shall absent himself from two (2) consecutive regular meetings of the Board without having been previously excused, or without sending a communication to the President stating his reason for doing so, or communicating a resignation of his office, his seat in the Board may be declared vacant.

Sec. 17. The Managing Director of the Exchange shall prepare and submit to the Board of Managers, at their first meeting after the annual election, an itemized budget covering the estimated revenues required and expenditures to be made in the operation of the business of the Exchange for the ensuing year. The Managing Director with the approval of the Executive Committee shall have authority to make expenditures for and in behalf of the business of the Exchange within the limit of the budget as approved by the Board of Managers, but otherwise no officer of the Exchange or member of the Board of Managers shall contract any debt in behalf of the Exchange or in any manner or to any extent render the Exchange liable for the payment of any sums unless the same first shall have been approved and directed by the Board of Managers. No appropriations and no expenditures shall be made except for strictly legitimate business of the Exchange. The Managing Director shall make quarterly reports to the Board of Managers of all revenues received and all expenditures made in behalf of the Exchange.

Sec. 17(a). In the event of an emergency by reason whereof the ordinary media of exchange and payment are not availabe for Exchange transactions, the Board of Managers may by a two-thirds vote of the entire Board adopt such regulations or measures as may in its opinion meet the emergency, and in connection therewith may abrogate or modify any provisions of the By-Laws or rules or the operations or application thereof relating to the subject, and may provide for such means and methods of payment as may be adopted by trade or authorized by law; with due regard, however, to upholding the rights of both buyer and seller and the fulfillment of their just obligations and to the best interest of the Exchange. Such regulations or measures shall

become effective at such time as the Board may determine, and remain effective until abrogated by a two-thirds vote of the entire Board.

Sec. 17(b). The Board of Managers may, in its discretion, fix price limits for trading in futures with reference to the lowest price of the closing range of each month on the preceding business day, and trades for future delivery in any month shall not, during any one day, be made at prices outside of said price limits.

For the purposes of this by-law the prices prevailing during the last minute of trading of every business session shall constitute the closing range.

For the purposes of this by-law the closing bid price of inactive months or their nominal value as established by the Committee on Quotations, shall be considered the lowest price of the closing range.

The provisions of this by-law shall not apply to trading in the current month on and after the 15th day thereof.

At the discretion of the Board of Managers any limit of trading herein provided for may, from time to time, and without previous notice be changed, or suspended, or temporarily modified.

EXECUTIVE COMMITTEE

Sec. 17(c). The Board of Managers in its discretion by resolution passed by a majority of the whole Board designate an Executive Committee of five to consist of the President, the Vice President, the Treasurer and two other members of the Board of Managers, which Committee shall have and may exercise, when the Board is not in session, all of the powers and authority of the Board of Managers in the conduct and management of the business and affairs of the Exchange, except the following powers and authority: (a) to fill vacancies in the Executive Committee, (b) to approve alterations or amendments to the By-Laws of the Exchange, (c) to make or alter trade rules or regulations of the Exchange, (d) to hold hearings upon complaints, (e) to levy dues or assessments, (f) to suspend, expel or otherwise discipline a member, (g) to admit new members, (h) to appoint or approve the appointment of committees required by these By-Laws to be appointed or approved by the Board of Managers.

The Board of Managers shall have the power at any time to change the membership of said committee and to fill vacancies occurring therein. The Executive Committee may make rules for the conduct of its business and may appoint such committees and assistants as it shall from time to time deem necessary to the proper and efficient handling of the business of the Exchange. A majority of the members of said Committee present at any meeting thereof shall constitute a quorum, and the vote of a majority of the members present at any meeting at which a quorum is present shall constitute the act of the Committee. The Executive Committee shall see to it that proper records of its proceedings are kept and shall report the same to the Board of Managers when required to do so.

CHECKS

Sec. 17(d). All checks, notes, drafts, bills of exchange, or other instruments for the payment of money, shall be signed in the name of the Exchange by any two of the following officers of the Exchange; the President, the Vice President, the Treasurer, the Managing Director or the Secretary, provided, however, that the Board of Managers may at any time, and from time to time, designate a person who may sign together with any one of the aforesaid officers; and provided further that when the office of Managing Director and Secretary are held by the same person he may sign in only one of such capacities.

INTERPRETATION OF BY-LAWS

Sec. 17(e). The Board of Managers shall have exclusive power and authority to interpret and construe all By-Laws, rules and regulations of the Exchange, except as otherwise specifically provided in these By-Laws, and the rulings and decisions of the Board thereon shall be final and binding on all members of the Exchange and other persons interested.

OTHER COMMITTEES

Sec. 18. At the first meeting of the members of the Board of Managers after their election, the President shall, subject to their approval, make the following appointment of Committees:

1. A Floor Committee to consist of five members of the Exchange one of whom shall be a member of the Board of Managers. In making such appointments, the President shall, insofar as practicable, apportion the appointees among the various branches of trade interest in the Exchange.

2. A Complaint Committee to consist of five members of the Exchange not members of the Board of Managers.

3. A Committee on Trade and Transportation to consist of five members of the Exchange of which at least one member shall be a member of the Board of Managers.

4. A Committee on Information and Statistics to consist of five members of the Exchange of which at least one shall be a member of the Board of Managers.

The members of the several committees shall hold office at the pleasure of the Board and perform such duties as may be necessarily incident to the purposes of their appointment as herein prescribed and such as may be required of them from time to time by the Board of Managers.

APPOINTMENT OF OFFICERS

Sec. 18(a). The President shall, subject to the approval of the Board of Managers, appoint a Managing Director of the Exchange who shall be a member of the Exchange, with such powers and authority as are prescribed in these By-Laws for the office of Managing Director.

and such additional powers, authority and duties as may, from time to time be assigned to him by the Board of Managers or the Executive Committee, and he shall hold office for such time as shall be determined by the Board. The first such appointmen shall be made by the President at the first meeting of the Board of Managers following the effective date of this amendment to the By Laws.

Sec. 18(b). At the first meeting of the members of the Board of Managers after their annual election, or as soon thereafter as practicable, the President shall, subject to the approval of the Board of Managers appoint a Secretary of the Exchange who shall be a member of the Exchange but not a member of the Board of Managers and who shall hold office during the pleasure of the Board. The Secretary shall be paid such salary as shall be approved by the Board of Managers.

Special Committees

Sec. 19. Special Committees, and all Committees required by the Rules and Regulations made by the Board of Managers for the government of the different branches of trade carried on by members of the Exchange, shall be appointed by the President, subject to the approval of the Board, unless directed to be chosen by ballot, and shall consist of such number as may be ordered at the time of their appointment, or provided in the Rules and Regulations before mentioned ; which committees shall also hold office at the pleasure of the Board.

Vacancies

A majority of any Standing or Special Committee shall constitute a quorum for the transaction of business, and a majority decision of such a quorum shall be valid. Vacancies that occur in any of the Committees shall be filled in the same manner that such Committee was originally appointed.

RESIGNATIONS

Sec. 20. If any member shall present his written resignation to the Board of Managers, the Board shall, if all assessments or quarterly payments of installments of assessments for the current fiscal year are paid on his membership up to the date of the presentation of such resignation, cause to be posted for ten days on the bulletin board of the Exchange notice of such resignation; and if, after the expiration of said ten days, no complaint against the said member shall be pending under Section 32, Section 33 or Section 39 of the By-Laws, the Board shall declare the said member ceased as a member, and his name shall be stricken from the members list as a member of the Exchange. The Board of Managers shall not act upon the resignation if any complaint as described in this Section is pending.

The membership of such resigned member shall thereupon be listed on the non-members list of the Exchange subject to transfer as in these By-Laws provided and shall continue subject to all assessments of the Exchange, as though owned by a member. If such assessments shall remain unpaid, the said membership shall be sold by direction fo the Board of Managers, as provided in Section 21 of these By-Laws.

ANNUAL ASSESSMENTS

Sec. 21. For the purpose of defraying the expenses of the Exchange, the Board of Managers shall annually assess upon each membership such sum as it shall deem expedient or necessary, not less than ten dollars nor more than three hundred dollars. The amount of such assessment shall be due and payable at the office of the Exchange, on the first day of May or the next

business day following, but, as the option of the member, such assessment may be paid in four (4) equal quarterly installments on the first days of May, August, November, and February of each fiscal year of the Exchange. A member who shall neglect or refuse to pay such assessment in full on or before May 30 or any quarterly installment thereof, if that method of payment be chosen, on or before May 30, August 30, November 30, and March 2 of each fiscal year of the Exchange, shall thereupon be deemed suspended from the privilege of membership in the Exchange until the same, together with any assessments which may have become due in the meantime, shall have been paid. Written notice of such suspension shall be served personally upon such member or sent by mail to his residence or place of business as the same shall appear on the books of the Exchange and if such suspension shall continue for a period of sixty days next after such notice, the Board of Managers may in their discretion declare such suspended member terminated as a member of the Exchange, and he shall thereupon cease to be a member of the Exchange and his name shall be stricken from the Members List.

Upon the termination of a membership in the above manner, the Board of Managers shall direct the membership, and all interests therein, to be sold at open outcry at the Exchange. A notice shall be sent by mail, at least ten days before the date of such sale, to the last known residence or place of business of the person in whose name such membership shall stand as record owner on the books of the Exchange, setting forth the total sum owing thereon for assessments; and that said membership will be sold at open outcry at the time and place designated. A notice of the time and place of sale shall also be posted on the bulletin board of the Exchange for a period of seven days immediately preceding the day of such sale. The Board of Managers may offer for sale at the time and place specified any or all memberships in respect to which notice of the time and place of sale shall have been mailed to the person in whose name such membership shall stand as record owner on the books of the Exchange, as hereinabove provided. Any membership in respect to which such notice shall have been mailed may, in the discretion of the Board, be withdrawn from such sale without prejudice to the sale thereof at any subsequent time.

In case the Exchange shall be notified of the death of the member or record owner of the membership on the books of the Exchange, then such notices as above prescribed shall be sent by mail to the last known residence of his legal representatives, or of either of them, with the same effect as if went to such member or owner if living.

In case assessments levied on a membership, not owned by and qualifying a person for membership in the Exchange at the time of the levy, shall be due and unpaid, such membership and all interests therein may be sold at open outcry, and no notice shall be necessary except the notice of the time and place of sale posted on the bulletin board of the Exchange.

Any person may attend such sale, whether a member of the Exchange or not, but if not a member, such person may announce his desire to attend such sale to the Secretary of the Exchange who shall afford him facilities therefor. The purchase of such membership at such sale shall not entitle the purchaser to be a member of, or to any right of membership in the Exchange, nor shall the said membership be listed or transferred on the Members List of the Exchange, except to a person duly approved and elected to membership, as elsewhere provided in these By-Laws.

The name of the purchaser of such membership shall, however, be entered on the Non-Members List of the Exchange as the owner thereof and the said membership shall continue to be subject to assessments as in these By-Laws provided.

From the proceeds of such sale the Treasurer shall pay the expenses of the said sale and the assessment or assessments due on said membership and the balance shall be paid to the person in whose name the membership so sold stood on the said books, or to whomsoever shall appear entitled to receive the same.

Sec. 21(a). The Board of Managers shall have full power and authority to levy upon each membership a Capital Assessment in such sum as it shall deem expedient or necessary, not exceeding one hundred dollars ($100.00) on each such membership for any one fiscal year, for the purpose of amortization payments on the issued and outstanding bonds and mortgages of the Exchange and for other capital purposes. The amount of such assessment shall be due and payable at the office of the Exchange on the first day of May or the next business day following, but, at the option of the member, the same may be paid in equal quarterly installments at the times and in the manner hereinabove provided in respect to the payment of the annual assessment. The penalty or penalties for failure to pay any such assessment, or any quarterly installment thereof shall be the same as prescribed by these By-Laws with respect to the annual assessment.

Sec. 21(b). Payment of assessments levied against any membership or associate membership owned by a member or associate member of the Exchange during the period such member or associate member shall be serving in the armed forces of the United States, may be waived by the Board of Managers in its discretion, in whole or in part, upon written application of such member of associate member, and/or upon proof satisfactory, in the opinion of the Board, to justify such waiver. The foregoing shall apply only to a membership or associate membership qualifying the applicant for membership or associate membership in the Exchange, and not otherwise.

PROHIBITED TRANSACTIONS

Bucket Shop Trading etc.

Sec. 22. Any member of the Exchange who shall be interested in, or associated in business with, or who shall act as the representative of, or who shall knowingly execute any order or orders for the account of any organization, firm or individual engaged in the business of dealing in differences on the fluctuations in the market price of any commodity or corporate stock, without a bona fide contract for the purchase and sale of the same for an actual delivery, or who shall be a member of, or shall, in his own behalf, or as agent, directly, or indirectly make, execute or give any orders for a trade or transaction in or upon any bucket shop on any so-called Exchange, wherein is conducted or permitted the business aforesaid, or who shall knowingly accept, either directly or indirectly, from any member of any so-called Exchange, wherein is conducted or permitted the business aforesaid, any order for trades or transactions to be executed on the Floor of this Exchange, shall be deemed guilty of proceedings inconsistent with just and equitable principles of trade, which renders him unworthy to be a member of the Exchange; and upon complaint and conviction thereof in the manner prescribed in Section 32 of these By-Laws he shall be expelled from the Exchange.

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PRESIDENT

Sec. 23. The President shall be Chairman of the Executive Committee and shall preside at all meetings of the members of the Exchange, of the Board of Managers and of the Executive Committee and at the annual meeting of the members of the Exchange, and at such other times as he shall deem proper, communicate to the Exchange or the Board of Managers such matters and make such suggestions as may, in his opinion, tend to promote the prosperity and welfare and increase the usefulness of the Exchange to the members and the public in general. He shall be a member ex-officio of all committees, except the Arbitration Committee. He shall also perform such duties as are prescribed elsewhere in these By-Laws for the office of the President.

MANAGING DIRECTOR

Sec. 23(a). Subject to the general supervision of the President, the Board of Managers or the Executive Committee, the Managing Director shall be the active executive officer of the Exchange, and shall have charge of the general management and direction of the business and affairs of the Exchange, and the protection and maintenance of its properties in the best interest of the Exchange. He shall maintain contact with all committees in the interest of effective and efficient operation of the Exchange. He shall attend all meetings of the Board of Managers and the Executive Committee and be charged with the responsibility of carrying into effect the policies and orders of the Board of Managers, the President and the Executive Committee respecting the Exchange, and shall be responsible to the Board of Managers, the President and the Executive Committee for the general business management of the Exchange, and shall make or deliver reports in person to the Board of Managers or the Executive Committee.

He may sign and execute in the name of the Exchange all deeds, leases, mortgages, bonds, contracts or other instruments authorized by the Board of Managers or the Executive Committee, except in cases where the signing and executing thereof shall be expressly delegated by the Board of Managers or the Executive Committee, or by the By-Laws, to some other officer or agent of the Exchange, or shall be required by law otherwise to be signed or executed, and he may affix, or cause to be affixed, the seal of the Exchange to any instrument requiring the same.

He shall have authority to direct and supervise generally all salaried and wage employees of the Exchange, and to hire, fix the salary or wage of and to dismiss any of the subordinate employees of the Exchange whenever he shall think it fit and proper to do so. In October of each year, he shall make a detailed report to the Board of Managers of the employees and subordinate officers of the Exchange, their duties and remuneration, together with such recommendations as he may see fit to make in respect thereto.

He shall prepare and submit to the Board of Managers at their first meeting after the annual election an itemized budget covering the estimated revenues required and expenditures to be made in the operation of the Exchange for the ensuing year, and shall see to it that regular

books of account are kept and that all vouchers for the payment of money are carefully preserved. He shall at all times keep, or cause to be kept, in the usual manner full and complete records showing all business transacted by him and all contracts and commitments made or effected by him for and in the name of the Exchange, and render full statements and reports touching upon the business and affairs of the Exchange in his charge when called for from time to time by the President, the Board of Managers or the Executive Committee, and he shall perform such other duties as may be expressly set forth elsewhere in these By-Laws, or as may be prescribed from time to time by the Board of Managers or the Executive Committee.

He shall audit all bills or claims against the Exchange and shall direct all payments, deposits and investments authorized by the Board of Managers, or the Executive Committee, and shall see to it that the accounts of the Treasurer are audited quarterly and also the Treasurer's annual account.

The Managing Director shall be entitled to receive such compensation for his services as shall be approved by the Board of Managers payable from the general funds of the Exchange. He shall give such bonds for the faithful performance of his duties as the Board of Managers may from time to time require, the premiums on which shall be paid by the Exchange, and in the event of his death, resignation or removal from office, all books, papers, vouchers and other property of whatsoever kind belonging to the Exchange and then in his custody, or under his control, shall be forthwith surrendered and delivered to the President of the Exchange for such disposition as may be directed by the Board of Managers. The Managing Director may also hold the office of Secretary of the Exchange unless and until the Board of Managers may otherwise order.

VICE-PRESIDENT

Sec. 24. In case of the death or resignation of the President, the Vice-President shall thereupon become President; and in the case of temporary absence of the President or his temporary inability to act, the Vice-President shall perform the duties of the President. In case of the absence of both the President and the Vice-President, the Board of Managers shall appoint one of its number to perform the duties of President for the time being.

TREASURER

Sec. 25. The Treasurer shall see to and generally supervise the collection of all sums due to the Exchange and the deposit and investment of the same, under the direction of the Board of Managers, or the Executive Committee. He may sign or countersign checks drawn on the funds of the Exchange and shall see to it that regular books of account are kept and that all vouchers for the payment of all money and all bonds and securities of every kind belonging to the Exchange are carefully preserved.

He shall render a quarterly account to the Board of Managers and

and the Executive Committee and an annual report to the Exchange at the annual meeting thereof, all of which shall be prepared, audited and approved by the Managing Director and submitted to the Treasurer for his approval before presentation. The funds, books, vouchers and securities in his hands shall at all times be under the supervision of the Board of Managers, or the Executive Committee, and subject to their inspection and control. If requested by the Board of Managers, he shall, at the expense of the Exchange, execute a surety bond in suitable amount payable to the Exchange for the faithful performance of his duties, and at the expiration of his term of office shall transfer all funds, books, papers and other property of the Exchange in his possession to his successor.

In case of the absence or disability of the Treasurer, the Board of Managers or the Executive Committee may authorize some other person to act in his place.

SECRETARY

Sec. 26. The Secretary shall have custody of the Corporate seal and keep a record of all meetings of the members of the Exchange, of all proceedings of the Board of Managers, the Executive Committee and other committees when required, and shall immediately post conspicuously upon the bulletins of the Exchange all reports from the Board of Managers, the Executive Committee and the Inspectors of Election, and shall perform such other duties incident to his office as the Board of Managers, the Executive Committee or the Managing Director may require of him. In case of his absence or disability either the Executive Committee or the Board of Managers may appoint a secretary pro tem.

ARBITRATION COMMITTEE

Arbitration Committee Elected

Sec. 27. As soon as practicable after its organization, the Board of Managers shall elect, by ballot an Arbitration Committee, which shall consist of five members of the Exchange, who shall not be members of the Board of Managers, and who shall hold office until the election of their successors. A majority of the whole Board shall be necessary to constitute a choice. The various branches of business transacted on the Exchange shall, as far as practicable, be represented in said Committee.

Organize

Sec. 28. As soon as practicable after the election of the Arbitration Committee, the members thereof shall organize by the election of a Chairman from among their own number. The Secretary, either in person or by substitute, shall act as clerk of the Committee. Before entering upon the duties of their office, the members of the said Committee shall be required to take or subscribe to the following oath or affirmation, viz:

Oath

> "You do severally swear that you respectively will faithfully and fairly hear and examine the matters in controversy which may come before you during your tenure in office, and to make a just award therein, according to the best of your understanding, so help you God."

induce them to arbitrate, in proper cases, and the circumstances seem to warrent, the complaint shall be referred to the Board of Managers, who shall consider the evidence produced before the Complaint Committee and give both plaintiff and defendant an opportunity to be heard in person before the Board prior to final action.

Notice of the hearing before the Board of Managers shall be served on both parties in the same manner as the complaint and summons to appear before the Complaint Committee may be served on a defendant.

If by a vote of not less than two-thirds of all the members present, the Board of Managers finds that the charge or charges against said defendant have been proven, it shall either suspend him from any or all of his rights and privileges of membership, or it shall expel him from the Exchange or otherwise discipline him; and any member so expelled shall be prohibited representation on the floor of the Exchange. Penalty

Twenty dollars shall be paid to the Complaint Committee at the time of filing a complaint, which sum shall be equally divided among the members of the committee who shall take part in the hearing. Fee

COMPLAINT OF A NON-MEMBER AGAINST A MEMBER

Sec. 33. Any member of the New York Produce Exchange who shall be accused by a non-member of wilful violation of the Charter or By-Laws or Rules of the Exchange, or of any proceeding inconsistent with just and equitable principles of trade, or of other misconduct, shall, on complaint of such non-member, be summoned before the Complaint Committee and given an opportunity to be heard.

The complaint shall be made in writing on a form provided by the Exchange, and shall state therein full details of the offense charged, sworn to by complainant before a notary public or other person authorized to administer oaths. The complaint shall be addressed to the Chairman of the Complaint Committee, who shall in due course cause a copy thereof to be served on the defendant with notice of time of hearing before said Committee.

Copy of complaint and summons to appear before the Complaint Committee may be served either personally upon the defendant member or sent by mail to his address as the same shall appear on the books of the Exchange; if served personally, it shall be not less than three days previous to the hearing, and if by mail not less than seven days previous to the hearing.

Should the Committee be unable to conciliate the disputants or induce them to arbitrate, in proper cases, and the circumstances seem to warrant, the complaint shall be referred to the Board of Managers who shall consider the evidence produced before the Complaint Committee and give both plaintiff and defendant an opportunity to be heard in person before the Board prior to final action.

Notice of the hearing before the Board of Managers shall be served

Arbitration Committee How Availed Of

Sec. 29. All persons who may desire the services of the Arbitration Committee shall file with the Secretary of the Exchange an agreement in writing to submit their case to the Committee, and to be bound by its decision, which agreement shall be signed by the parties thereto, and attested by a subscribing witness. On the filing of such agreement the Secretary shall call a meeting of the Committee, to be held as soon thereafter as may be convenient to the parties concerned, to hear and decide such controversy. The Committee shall have power to adjourn the hearing of any case from time to time as circumstances may require. All awards by said Committee shall be rendered in conformity with Sections 5, 6 and 7 of the Charter.

Proceedings

Sec. 30. The proceedings of the Arbitration Committee shall be recorded in a book to be kept for that purpose, in which shall be entered a summary of each controversy submitted for the decision of the Committee and the award made thereon. Said book shall be the property of the Exchange, and subject to the inspection of its members on application to the Secretary.

Sec. 31. In all arbitrations before the Arbitration Committee the Exchange shall be paid a filing fee and each member of the Arbitration Committee, who shall be present at a hearing of any case, shall be entitled to be paid a fee for each sitting, which fees shall not exceed those prescribed by the Board of Managers. The parties desiring the services of the Arbitration Committee shall each deposit with the Exchange as security for the payment of such fees and the costs of arbitration, such an amount as the Board of Managers may require. The costs of the arbitration as assessed by the Committee shall be paid by the party against whom the decision shall be rendered, except in such cases as the Committee, in its discretion, may otherwise order.

COMPLAINT OF A MEMBER AGAINST A MEMBER

Sec. 32. Any member of the New York Produce Exchange who shall be accused by another member of wilful violation of the Charter or By-Laws or Rules of the Exchange, or of any proceeding inconsistent with just and equitable principles of trade, or of other misconduct, shall, on complaint, be summoned before the Complaint Committee and given an opportunity to be heard.

The Complaint shall be made in writing on a form provided by the Exchange, and shall state therein the offense to which the complaint relates. It shall be addressed to the Chairman of the Complaint Committee, who shall in due course cause a copy thereof to be served on the defendant with notice of time of hearing before said Committee.

Copy of complaint and summons to appear before the Complaint Committee may be served either personally upon the defendent member or sent by mail to his address as the same shall appear on the books of the Exchange; if served personally, it shall be not less than three days previous to the hearing, and if by mail not less than seven days previous to the hearing.

Should the Committee be unable to conciliate the disputants or

on both parties on the same manner as the complaint and summons to appear before the complaint Committee may be served on the defendant.

If by a vote of not less than two-thirds of all the members present, the Board of Managers finds that the charge or charges against said defendant have been proven it shall either suspend him from any or all of his rights and privileges of membership, or it shall expel him from the Exchange or otherwise discipline him; and any member so expelled shall be prohibited representation of the floor of the Exchange. Penalty

Twenty dollars shall be paid to the Complaint Committee at the time of filing a complaint, which sum shall be equally divided among the members of the Committee who shall take part in the hearing. Fee

COMPLAINT AGAINST A NON-MEMBER

Sec. 34. Any individual, firm, corporation or association, not a member of the New York Produce Exchange, who shall be accused of any proceeding inconsistent with just and equitable principles of trade in relation to a transaction had through or with a member of the Exchange, shall, on complaint, be summoned before the Complaint Committee and given an opportunity to be heard.

The complaint shall be made in writing on a form provided by the Exchange, and shall state therein the offense to which the complaint relates. It shall be addressed to the Chairman of the Complaint Committee, who shall in due course cause a copy thereof to be served on the defendant with notice of time of hearing before said Committee.

Service of a complaint and notice of hearing before the Complaint Committee upon a corporation or association may be made personally or by mail on its President, Vice-President, Secretary, Treasurer or any Director, Manager or resident agent, and upon a firm by serving any member thereof. If served personally, it shall be not less than three days previous to the hearing, and if by mail not less than seven days previous to the hearing.

Should the Committee be unable to conciliate the disputants or induce them to arbitrate, in proper cases, and the circumstances seem to warrant, the complaint shall be referred to the Board of Managers, who shall consider the evidence produced before the Complaint Committee and give both plaintiff and defendant an opportunity to be heard prior to final action.

Notice of the hearing before the Board of Managers shall be served on both parties in the same manner as the complaint and summons to appear before the Complaint Committee may be served on the defendant.

If by a vote of not less than two-thirds of all the members present, the Board of Managers finds that the charge or charges against said defendant have been proven it shall prohibit said defendant representation on the floor of the Exchange. Penalty

Twenty dollars shall be paid to the Complaint Committee at the time Fee

of filing a complaint, which sum shall be equally divided among the members of the Committee who shall take part in the hearing.

INVESTIGATION BY A SPECIAL COMMITTEE

Sec. 35. In case any proceeding alleged to be inconsistent with just and equitable principles of trade shall in any way be brought to the attention of the Board of Managers, the said Board may in their discretion refer the matter to a special committee for investigation. Such committee shall be appointed by the President, subject to the approval of the Board of Managers, and shall be composed of members of the Exchange who are not members of the Board of Managers or of the Complaint Committee.

The Committee so appointed shall, as soon as possible, proceed with the investigation, and if the facts of the case seem to warrant, shall file a complaint or complaints with the Complaint Committee in the manner provided in Sections 32, 33 or 34 of the By-Laws.

Sec. 35(a). Notwithstanding the provisions of Sections 32, 33, 34 and 35 the Board of Managers, in its discretion, shall have full power and authority, on its own initiative and without the filing of a formal written complaint, to and may, take original and final jurisdiction in any proceeding referred to in said Sections 32, 33, 34 and 35, as well as in any and all other proceedings involving the question of disciplining a member or a registered partnership or corporation, without reference to the Complaint Committee, and its judgment and decision thereon and in respect thereto shall be final and binding on all persons interested.

Written notice of the hearing before the Board of Managers stating the offenses charged, and the time and place of the hearing, shall be served on the accused, either personally or sent by mail to his address as the same shall appear on the books of the Exchange, who shall be summoned to appear before the Board and given an opportunity to be heard.

If by a vote of not less than two-thirds of all the members present, the Board of Managers finds that the charge or charges against said defendant have been proven, it shall either suspend him from any or all of his rights and privileges of membership, or it shall expel him from the Exchange or otherwise discipline him; and any member so expelled shall be prohibited representation on the floor of the Exchange.

Sec. 36. Whenever a member has been suspended for other cause than the non-payment of assessments, or expelled, and whenever a non-member has been denied representation of the floor of the Exchange, notice thereof shall be posted on the bulletin board and a like notice sent to each member of the Exchange.

Notice

Any member of the Exchange who, with knowledge of the prohibition of representation on the floor of the Exchange of any individual, firm corporation or association, shall represent or transact, or endeavor

Members Prohibited From Representin

to represent or transact business for or with such prohibited party or parties, on the floor of the Exchange or therefrom, while such prohibition is in effect and after notice thereof has been posted five days on the bulletin board of the Exchange, shall be deemed guilty of wilful violation of the By-Laws and subject to the penalties prescribed therefor.

Re-election

An expelled member shall not be re-elected to membership except on the affirmative vote of three-quarters of all the members of the Board of Managers present at the meeting at which the application is to be acted upon.

Sec. 36(a). When a broker who is a member of this Exchange discloses information as to actual or prospective sellers or buyers in the performance of his service in negotiating for the sale or purchase, receiving or the giving of refusals of any commodity, security, or service which is subject to the rules of this Exchange regulating transactions therein, it shall be deemed unjust and inequitable dealing for the member receiving such information to use the same to negotiate directly and thereby interfere with, delay, or prevent either the earning or payment of a commission to the broker.

Any member who is guilty of unjust or inequitable dealing in the respects herein defined shall, in addition to such penalties as may be prescribed by the Board of Managers, be liable to the broker for the amount of the commission involved.

SETTLEMENT OF TRADES BY OFFSET, WITH POWER OF SUBSTITUTION

Trades May Be Offset

Sec. 37. In case any member shall purchase or sell by order and for the account of any person, without notice being given or required of the name of the party from whom such purchase or to whom such sale was made, and it shall subsequently appear that such purchase or sale may be offset and settled by another contract made by the said member, he may make such offset and settlement at any time before the maturity of the original contract, and thereupon the said member or his firm, if he be trading in the name of a firm of which he is a member, shall be substituted in the place of the said party from whom such purchase or to whom such sale was made, and shall be deemed a party to the contract for all purposes. Such substitution shall not deprive the said member of his right to any sum to which he would be entitled as commission under the original contract. The provisions of this By-Law shall not apply where the rules regulating transactions among members in any particular trade are inconsistent with the provisions of this By-Law.

Any member making contracts on the floor of the Exchange shall be held as principal, unless he can furnish parties satisfactory to the buyer or seller as the case may be.

SETTLEMENTS BY AND WITH MEMBERS WHO FAIL TO MEET THEIR CONTRACTS

Duties Of Members Failing To Meet Their Contracts

Sec. 38. It shall be the duty of any member failing to meet his contracts with or to any other member of this Exchange, or with or

to any Partnership or Corporation Registered on the Exchange pursuant to the Rules of any trade or business on the Exchange to immediately notify the President in writing of such failure, and the President shall thereupon cause the following notice to be posted on the official bulletin:

NOTICE

Notice To Be Posted

> Members of this Exchange are hereby notified of the inability of.....to meet his (or their) (or its) Mercantile obligations. All contracts with him (or them) must therefore be closed as provided in Section 40 of the By-Laws.

No member who has failed to meet his contracts shall, while posted therefor, be admitted to the floor of the Exchange during business hours, except with the express consent of the Board of Managers, and subject to the restrictions as it may impose; but such consent may be withdrawn at the pleasure of the Board.

Sec. 39. In case any member so failing shall not notify the President, as thus provided, it shall be the duty of the Complaint Committee, upon satisfactory proof of such failure being made to them, to notify the President in writing, and the President shall thereupon immediately call a meeting of the Board of Managers, who shall proceed to investigate the case in the same manner as provided in cases of Complaints in Section 32 of these By-Laws. In case of satisfactory proof of failure, the President shall be instructed by the Board of Managers to post the same notice as provided in Section 38; and such member may be suspended or expelled at this or any subsequent meeting of the Board of Managers, by a vote of two-thirds of all the members present.

Sec. 40. Outstanding contracts between a member so failing and any other member of the Exchange or Partnership or Corporation Registered on the Exchange pursuant to the Rules of any trade or business on the Exchange, in case where official notice of failure has been given, shall, except as hereinafter provided in this By-law, be closed by purchase or sale at public call on the day of such official notice of failure or of either of the two business days succeeding.

Contracts - How To Be Closed

In case there be no public calls, or if for any other reason any such contract shall not be closed at public call, the Executive Committee shall settle the same at the average price according to the official quotations for said two business days.

No contract shall hereby be extended beyond its maturity. Members or Partnerships or Corporation Registered on the Exchange so closing contracts must give notice to the member so failing the day the contract is closed.

In case of the death of any member of the Exchange all outstanding contracts made under the Rules of the Exchange between such deceased member individually and other members of the Exchange or Partnerships or Corporation Registered on the Exchange shall, if the Executive

fail or refuse to pay such assessments within thirty days after writ-

Committee so directs, be closed in the manner hereinabove provided on the day of the notice of such death or either of the two business days succeeding.

In case the party to a contract for the fulfillment of which margin has been deposited with the Secretary shall die, make an assignment or otherwise become disabled, or refuse to perform any act necessary for the proper adjustment or payment of such margin, the Executive Committee shall ascertain the amount due, and the person or persons to whom such margin should be paid, and shall direct the Secretary to procure from the designated depositories duplicate certificates of deposit as made to the parties in default, and shall then instruct the Secretary to indorse the same for payment to the person or persons entitled thereto.

The Rules of any trade or business represented on the Exchange may provide the method of closing contracts and transactions made under the Rules of such trade or business, and all such contracts and transactions shall be closed as provided in such Rules.

Whenever a member shall form a partnership or corporation, he shall immediately give written or printed notice thereof to the Secretary of the Exchange, and notice of such shall be posted for ten days. In like manner, notice must be given of any change or dissolution of partnership or Corporation.

FLOOR COMMITTEE

Sec. 42. 1. The Floor Committee shall have general supervision over the rooms used by the Exchange during Exchange hours; see that proper order is kept, and that no unauthorized persons are admitted on the floors of the Exchange.

It shall be the duty of the Floor Committee to file a complaint with the Complaint Committee, in the manner provided in Section 32 of the By-Laws against any member who shall have committed any misconduct on the floor of the Exchange other than those offenses for which fines are specially provided in the Floor Rules.

The Floor Committee is hereby authorized and empowered to summon before it and to fine, in a sum not to exceed Fifty Dollars, any member who, after notice and an opportunity to be heard in his own defense, shall be found by the Committee to have been guilty on the floor of the Exchange of any act or language subversive of good order and decorum or of serious interference with the personal comfort or safety of another person or of conducting business in such manner as to involve unnecessary delay in the performance of his obligations, or of obstructing or retarding the business of another member or business upon the Exchange. A majority of the members of the Committee shall constitute a quorum and a decision of not less than a majority of all the members present shall be lawful and binding. A member violating this By-Law may be complained against either under Section 32 or Section 33 of the By-Laws or under this By-Law at the option of the Complainant.

COMMITTEE ON ADMISSIONS

2. The President, the Vice President, the Treasurer and four other members of the Exchange shall constitute the Committee on Admissions. All applications for membership to the Exchange shall be referred to them, and they shall report on the same to the Board of Managers for their action.

COMMITTEE ON INFORMATION AND STATISTICS

Sec. 43. The Committee on Information and Statistics shall, unless otherwise directed, have charge of all matters pertaining to supply of newspapers, market reports, telegraphic and statistical information for the use of the Exchange; and it shall be the duty of said Committee to organize plans for obtaining regularly, and at the earliest moment, such reliable information as may affect the value of articles dealt in by members of the Exchange. They shall organize and maintain a system for recording, in books to be provided for the purpose, such statistics of the movement and price of produce at this and other points as may be of interest to the members of this Exchange, or may have any bearing on the question of transportation as identified with the interests of our City and State. Said Committee shall also be charged with the duty of recording transactions in securities and quotations thereof.

COMMITTEE ON TRADE AND TRANSPORTATION

Sec. 46. The Committee on Trade and Transportation shall, unless otherwise directed by the Board of Managers, have supervision over all matters pertaining to Trade, Transportation, Lighterage, Storage, Terminal Charges, and other interests not specifically delegated to a standing Committee, a regular trade or special committee. It may, with the approval of the Board of Managers, provide and furnish suitable quarters for a Trade and Transportation Bureau, employ a Traffic Manager and necessary clerical assistants, fix their duties, compensation and terms of service, and in general do whatever other needful and proper things as in its judgment will conduce to the usefulness and efficiency of the Bureau.

The Committee shall consider and from time to time report to the Board of Managers upon the various matters coming under its supervision and recommend such action as in its opinion would promote trade interests.

The Committee shall receive any and all protests, complaints or claims of members against transportation, lighterage, steamship, warehouse, or other corporations, companies, firms or individuals engaged in transportation or storage, with respect to their rules, regulations, rates or usages, and if such protest, complaint or claim appears to the Committee to be well founded, shall endeavor to obtain the establishment of just and equitable principles, and such rules, regulations, rates and usages as will rectify the matter concerning which such protest, complaint, or claim is made, but failing so to do, and if the protest, complaint or claim appear to the

Committee to demand action on the part of the Exchange, or if the Committee on its own initiative deem any action advisable, it may, subject to the approval of the Board of Managers, take such measures by legal procedure or otherwise as in its judgment will best advance the objects and interests of the Exchange.

Sec. 47. DELETED

Annual Meetings of the Exchange

Sec. 48. The Annual Meeting of the members of the Exchange shall be held at their rooms, on the last Tuesday in May at 3 o'clock P.M. for the purpose of receiving reports of the Board of Managers and the Treasurer, and for the transaction of such other business connected with the affairs of the corporation as may be presented for consideration.

Notice of the Annual Meeting shall be posted on the bulletin board of the Exchange and a copy thereof shall be sent by mail to each member of the Exchange at least seven days previous to such meeting.

Special Meetings of the Exchange

Sec. 49. The President may, and upon the written request of a majority of the Board of Managers or fifty members of the Exchange shall call special meetings of the members of the Exchange for the transaction of business directly connected with the affairs of the corporation, of which at least twenty-four hours' notice shall be given by the President. Such notice shall state explicitly the object of such meeting, and at such meetings such business only shall be transacted as shall have been mentioned in the call. Meetings for other important purposes may be called by the President upon the written request of a majority of the Board of Managers, similar notice being given and observed. The Board of Managers may, in their discretion, upon like notice, submit to the members for their approval by ballot, any question directly connected with the affairs of the Corporation, not otherwise provided for in these By-Laws and a majority of the votes cast shall determine such question.

Trade Meetings

Sec. 50. The President may, and at the request of the Committee of any trade or upon a petition satisfactory to the President shall call meetings of any of the several branches of Trade represented on the Exchange, to consider matters directly connected with the affairs of that Trade. Such meetings shall be called at not less than twenty-four hours' notice, setting forth the specific object of the meeting, and in case it is proposed to adopt any new rule or modify any existing rule, not less than forty-eight hours' notice shall be given of such meeting, stating the purport of the proposed new rule or amendment. These meetings shall be called to order in the same manner as provided for other meetings of the Exchange, but the meeting may be organized by the appointment of one of its members as Chairman, who shall certify to the record of its proceedings.

Quorum

Sec. 51. At all meeting of the members of the Exchange called under Section 49, fifty members present shall constitute a quorum for the transaction of business, and at all meetings called under Section 50 the quorum shall consist of such number of members as shall be prescribed by the rules governing the respective branches of trade; but

in either case a less number than the prescribed quorum shall have power to adjourn to a future time, which time shall be stated.

EXCHANGE OPEN

Sec. 52. The Exchange shall open for business daily, except Sundays and legal holidays (except for such legal holidays as the Board of Managers, by a vote of a majority of the whole Board, may order the Exchange to remain open nevertheless), during such hours, and under such rules as the Board of Managers may establish but the Exchange may be closed for one or more days at any time by a vote of a majority of the whole Board of Managers.

NOTICES

Sec. 53. Notices of meetings of the Exchange, and of all other matters intended for the information of members, shall be given by posting the same conspiciously on the bulletin boards of the Exchange, except as otherwise provided in Section 48, and no notices shall be posted upon the Exchange except such as relate to the affairs of the Association, unless by consent of the Floor Committee.

SUBSTITUTES AND VISITORS

Substitutes

Sec. 54. No person not a member of the Exchange shall be permitted on the floor of the Exchange for the purpose of business, except as otherwise provided in this Section.

A member who shall be incapacitated from attending to business by reason of illness, or who is temporarily absent from the city, may, on the approval of the Floor Committee, be represented on the Exchange by some one person whom he shall designate and for whose action he shall be responsible, but such substitute shall not execute any trades in the futures markets on the floor of the Exchange. Such substitute may receive a pass for a total period not exceeding sixty days in any one year, except that in the case of illness such pass may be renewed at the discretion of the Floor Committee. Until such pass is returned to be cancelled the member himself shall not be admitted to the floor of the Exchange.

Visitors

Visitors to the Exchange shall be introduced by a member, who shall register the name in a book provided for that purpose. Such visitors may, on the approval of the Floor Committee, receive a card of admission for seven days during any one year, which may be extended in the discretion of the Floor Committee for seven days additional in any one year. Should any person so introduced violate the rules of the Exchange by the transaction of business on the floor, the member introducing such visitor will become liable to pay a fine of not less than twenty-five dollars ($25.00), nor more than fifty dollars ($50.00) for each offense, which fine shall be at the discretion of the Board of Managers.

The President, with the approval of the Board of Managers, may extend the courtesy of the floor to officers of other regularly organ-

ized commercial bodies, domiciled in the United States, or to distinguished visitors from abroad, for a period not exceeding one year.

Any privilege so granted may be withdrawn by the Board of Managers any time in its discretion.

Alternates

Sec. 54(a). The Committee on Admissions may, by the affirmative vote of a majority of the members of the Committee, on the request of a member who is in the active military or naval service of the United States or who is exclusively occupied in any public service incident to the national defense, authorize as an alternate some one person designated by such member to transact in the place and stead of such member the usual business of such member on the floor of the Exchange, under such conditions and to such extent as the Committee may prescribe, for such period not exceeding twelve months as the Committee on Admissions may determine, and such authorization may be renewed from time to time at the discretion of the Committee on Admissions so long as such member shall continue in active military or naval service or to be exclusively occupied in a public service incident to the national defense and for such period thereafter, if any, as under the circumstances shall seem to the Committee on Admissions to be just and proper.

Every such alternate shall be subject to all the By-Laws, rules and regulations of the Exchange and the various trades, and to discipline by the Exchange, and shall, as a condition precedent to authorization to act for a member, execute a written agreement to that effect and furnish a guarantee satisfactory to the Committee on Admissions.

Every contract made on the floor by any alternate shall have the same force and effect as if it had been made by the member for whom he is acting; and a member for whom an alternate is acting shall be liable to the same discipline and penalties for any act or omission of such alternate as for his own personal act or omission.

A majority of the members of the Committee on Admissions may withdraw such privilege for any cause or without cause.

RULES

Trade Rules

Sec. 55. The Board of Managers shall make rules for dealing in securities by members of the Exchange and Partnerships Registered on the Exchange under such rules and the Board of Managers shall have power to amend, alter and repeal such rules. The Board of Managers shall designate the date on which the rules for Dealing in Securities shall be in force and binding on the members and Partnerships so registered on the Exchange and may direct that such rules shall be in force and binding on the members and such Partnerships either immediately upon being posted on the bulletin board of the Exchange or after having been posted thereon the particular number of days specified by the Board, and such rules shall be in force and binding on the members and Partnerships when directed by the Board to be in force and binding. The Board shall have the same power to direct

when any alterations, amendments, or additions to the rules for Dealing in Securities, or any repeal thereof, shall be in force and binding on the members and Partnerships.

Rules Adopted By Board

Rules regulating any business among members of the Exchange except the business of dealing in Securities and except as otherwise provided in Section 67 of these By-Laws, and all changes in such rules shall be first adopted by the members of the Trade to which such rules may apply, at a meeting called for that purpose in accordance with Section 50 of the By-Laws and in accordance with the provisions of the Rules of such Trade, and shall then be submitted to the Board of Managers and if adopted by the Board of Managers shall, after having been posted on the bulletin board of the Exchange ten days, be in force and binding on the members.

Registration Trade Groups

Each member or associate member of the Exchange desiring to participate in and vote at Trade Meetings shall register with the Trade or Trades in which he desires to participate. All applications for registration shall be filed with the Secretary of the Exchange.

Applications for registration shall be passed upon by the respective Trade Committees to which they are addressed. Any decision of said Committee in respect to an application for registration may be appealed to the Board of Managers. Upon approval by the Trade Committee or Committees, or by the Board of Managers upon appeal, the applicant shall be registered as a member of the Trade or Trades in a Registry Book to be maintained by the Secretary of the Exchange.

No member of the Exchange may participate in a Trade Meeting, or vote on any matter under consideration thereat, unless at least thirty days prior thereto his application for registration shall have been filed with the Secretary of the Exchange, and unless his application shall have been approved by the Trade Committee or by the Board of Managers on appeal prior to the meeting. The Registry Book maintained by the Secretary of the Exchange shall be determinative as to the right of any member to vote at a meeting of the Trade for which he is registered.

PROHIBITED APPROPRIATIONS

Sec. 56. There shall be no appropriations of money voted either by the Board of Managers or by the Exchange, except for strictly legitimate business of the Exchange.

Sec. 57. DELETED

ASSOCIATE MEMBERS

Sec. 58. The number of associate memberships in the Exchange shall be fifty-one.

The term "associate member" of the Exchange as used in these By-Laws is defined to mean a person who is granted and licensed to exercise the privileges as provided in this By-Law.

The term "member" of the Exchange as used in these By-Laws is

defined to mean a person who has been or may hereafter be elected to membership in the Exchange, as provided in Section 3 of the By-Laws.

Associate members shall have all the rights and privileges of members, except they shall not be members of the corporation; shall not be entitled to vote; shall not be eligible for office or to membership on the Board of Managers, or any Committee of the Exchange other than trade committees; and shall not participate in any distribution of the property of the Exchange. Associate members shall, however, have the right to vote on the rules and regulations of their own trade or trades and may be members of trade committees.

Any person in good standing, and on recommendation of two members and on presentation of a written application stating the nature of his business and his purpose in wishing to be admitted to associate membership in the Exchange, accompanied by a written agreement to abide by the Charter, By-Laws and Rules of the Exchange and all amendments that may be made thereto, and on fulfilling such other requirements as to qualifications as the Board of Managers may prescribe, and after such application has been posted upon the Exchange bulletin board for a period of ten days, shall if approved by the Committee on Admissions and by the Board of Managers, be admitted to associate membership. Each applicant for admission to associate membership in the Exchange shall deposit with the Exchange, when submitting his application, the amount of the initiation fee prescribed by these By-Laws, such deposit to be returned to the applicant should he be not admitted.

Every person admitted as an associate member who is not already the owner of an associate membership shall, within 15 days after the Board of Managers has voted his admission, procure the transfer to him of an associate membership in the manner as in these By-Laws provided for the transfer of memberships, and in the event of his failure to do so such person's admission shall be void.

The Secretary shall keep a record to be called the "Associate Members List" which shall contain the names of the owners of Associate Memberships who are associate members of the Exchange and a separate record to be called the "Non-Associate Members List" which shall contain the names of the owners of Associate Memberships who are not associate members of the Exchange and the names of members owning associate memberships not qualifying such member for membership in the Exchange.

The associate membership of a deceased associate member may be transferred by his legal representatives.

Offers to buy or sell associate memberships shall be handled in the same manner as provided in Section 3(b) of these By-Laws in respect to memberships.

Transfers of associate memberships shall be made only as follows: An associate membership owned by and qualifying a member for associate membership in the Exchange shall be transferable upon the Associate Members List of the Exchange, only to a person elected

to associate membership, upon the payment of an initiation fee of three hundred dollars, and any unpaid assessments due thereon. All other associate memberships shall be listed on and shall be transferable on the Non-Associate Members List to any person upon payment of all unpaid assessments due.

For the purpose of defraying the expenses of the Exchange, the Board of Managers shall annually assess upon each associate membership such sum as it shall deem expedient or necessary, but not more than three hundred dollars ($300.00), and such sum shall be due and payable at the office of the Exchange on the first day of May or next business day following, and all the provisions of these By-Laws for optional quarterly installment payments and for collection of dues and assessments of members and all penalties provided therein for neglect to pay the same shall apply to associate members and their associate membership.

Associate members shall be subject to all the By-Laws, rules and regulations of the Exchange and the various trader and shall be subject to all the penalties and entitled to all the privileges thereof, except as otherwise expressly provided. All the By-Laws, rules and regulations of the Exchange concerning members and their membership shall apply to associate members and their associate membership; and all the penalties and the procedure thereunder with reference to arbitration and the discipline, admission, resignation, censure, suspension and expulsion of members shall also apply to associate members except as in this By-Law otherwise expressly provided. The terms "admission" and "resignation" as used in these By-Laws are defined to mean with reference to associate members respectively, admission to, and resignation from associate membership; the terms "suspend", "expel", "re-elect", and "reinstate" as used in these By-Laws are defined to mean with reference to associate members respectively, to suspend, terminate, re-grant and reinstate the privileges granted by these By-Laws to associate members.

All the By-Laws, rules and regulations of the Exchange in which the words "member" or "membership" occur shall be deemed to apply to associate member and associate membership, and wherever the words "member" or "membership" appear in the said By-Laws, the words "associate member" and "associate membership", respectively, shall be deemed added thereto with the same force and effect as if these By-Laws had been amended by the insertion and addition of the said words in the said By-Laws, in so far as the same are consistent with the provisions of this By-Law.

AMENDMENT OF BY-LAWS

Sec. 59. These By-Laws shall no be altered nor amended, unless the proposed alteration or amendment has been approved by a vote of two-thirds of the Board of Managers and ratified by a majority vote of members voting by ballot at an election held for the purpose, of which ten days' notice shall have been given, stating specifically the alteration or amendment proposed. The Board of Managers shall have the power and authority to fix and determine the effective date of any amendement to these By-Laws after the ratification of such amendment by the members as above provided.

Any member who, under sub-clause (b) of Section 6 of said

Sec. 60. All laws heretofore in existence which may be in conflict with the foregoing shall be considered null and of no effect.

COMMITTEE ON BUSINESS CONDUCT

Sec. 61. The Committee on Business Conduct shall consist of seven members, two of whom shall be members of the Board and one Chairman of the Committee. It shall be the duty of this Committee to consider matters relating to the business conduct of members. It shall have power to examine into the dealings and general conduct of members and report its findings to the Board.

It shall have power to summon witnesses for the purpose of examining and investigating the dealings, transactions, financial condition and general conduct of members, to subpoena and examine their books and papers, and to call upon them for audited statements of their financial condition in connection therewith, as the Committee in its discretion may consider advisable. The Committee shall have power to consider matters relating to the business conduct and financial condition of members and their customers' accounts; and to observe the course of transactions on the Exchange in order to determine whether resort is being had to improper transactions. It may confer with members regarding any matters within its jurisdiction and advise the President, the Board or any other committee of the Exchange in respect to any such matters, and it shall report to the Board any matters which in its judgment require the consideration of the Board or if in its judgment it deems such action proper it may file formal charges pursuant to the By-Laws.

A member of the Exchange who fails to obey a summons or subpoena issued by the Business Conduct Committee, or who refuses to testify or gives evasive or false testimony before said Committee, shall be guilty of misconduct and subject to disciplinary proceedings in accordance with the By-Laws of the Exchange. A member who shall be found guilty of such misconduct may be suspended or expelled or otherwise punished as the Board of Managers may determine; and any member expelled by the Board for such misconduct shall be denied representation on the Floor of the Exchange.

CONTROLLED ACCOUNTS

Sec. 62. Where a holder of a power of attorney or other instrument of authority for one or more accounts participates in any profits accruing thereto and/or where suggestions or instructions through which the account operates emanate from a third party who participates in any profits, the member or member firm carrying such account shall

(1) Require that the power of attorney or other instrument of authority be in writing;

(2) Require that the name and address of such attorney and/or third party be registered with the Exchange;

Trustees Ex (Andrews) 1-d

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(3) Require that each transaction made for such account be specifically designated as such at the time the order is accepted;

(4) Promptly send direct to the customer a written confirmation of each trade;

(5) Refuse to hold open any transactions in the account which can be closed by making up an account purchase and sale;

(6) Send direct to the customer a monthly statement showing the exact position of the account including all open trades figured to the market.

Sec. 63. Trading on this Exchange by or through members of this Exchange in indemnities and contracts known as "bids", "offers", "puts", or "calls" is hereby prohibited.

EXCHANGE FEES

Sec. 64. The Board of Managers shall have full power and authority from time to time, after due notice, to assess, impose, fix, change and vary the amount of all trading fees payable to the Exchange upon all cash and futures contracts bought or sold on the floor of the Exchange, and also to assess, impose, fix, change and vary from time to time fees on all commodities inspected, tested or analyzed by the service departments of the New York Produce Exchange. The monies derived from these fees shall be devoted to such purposes as the Board of Managers may prescribe, and the Board may adopt such regulations as in its judgment are proper for the payment and collection of said fees.

LICENSE FEES

Sec. 65. Inspectors, Testers, Weighers and Samplers of Commodities now or hereafter dealt in on the Exchange, and Deputy Inspectors of Petroleum and its products, shall be licensed in the manner provided for in the respective trade rules, and there shall be assessed against each deputy license a fee of $25 per annum, payable annually.

A member of the Exchange cannot obtain the privilege of such license on behalf of more than one corporation or partnership at any one time, nor can a member receive a license for himself while conferring such privilege upon a corporation or a partnership.

TRADING REGULATIONS

Sec. 66. All orders for the purchase or sale for future delivery of any commodity dealt in on this Exchange, in order to be incorporated in and recorded upon the reporting mechanism of the Exchange, must be (unless specifically excepted in paragraphs (a) and (b) hereof) executed in good faith by an actual bonafide transaction entered into at public outcry at the trading ring provided for that purpose

on the Exchange Floor and at a price against which all members present at the trading ring shall have had an opportunity to bid or offer, and during such hours as shall have been designated for trading in such commodity.

Exceptions:

(a) Transfers of open contracts involving no change in ownership.

(b) Trades made in connection with cash commodity transactions, or exchanges of futures contracts for cash commodities.

Any such futures transactions or transfers as are reported to the Clearing House (including such as are described in paragraphs (a) and (b) hereof), if not executed as hereinbefore provided and recorded in the daily quotation record of the Exchange, must be reported to the Secretary of the Exchange by both the buyer and seller, in writing, giving the name of the opposite party and a complete description of the transaction. The information so reported to the Secretary shall be available to only the Board of Managers and such Committee or Committees as may be designated by the Board to have access thereto for such use as the Board or the designated Committee or Committees may elect.

Any violator of this By-Law may be punished by censure, suspension or expulsion, or otherwise disciplined at the discretion of the Board of Managers, and any member expelled pursuant to this provision of the By-Laws shall be denied representation on the Floor of the Exchange.

Sec. 67. The Exchange and its members shall comply with the provisions of the Commodity Exchange Act, when the same are applicable, and with the rules, regulations and orders thereunder that may be lawfully made and promulgated by the Secretary of Agriculture or the Commodity Exchange Commission to effectuate any of the provisions or to accomplish any of the purposes of said act.

Sec. 67(a). The Board of Managers shall have full power and authority at any time and from time to time, by resolution adopted by a majority of the whole Board, to make, determine, fix, alter, vary and change the rules regulating purchases and sales of, and general trading in, any commodity futures dealt in on the floor of the Exchange, including, without limiting the generality of the foregoing, the power and authority to require the furnishing of information by the members and to make investigations on all transactions in commodity futures and to subpoena records and to alter or abolish credits which may be given, and to increase or decrease margin requirements in futures transactions and to prohibit futures transactions in any commodity, anything contained in the rules and regulations governing transactions in any commodity futures on the floor of the Exchange, as now existing or as hereafter changed or amended, to the contrary notwithstanding.

Also notwithstanding the provisions of the second paragraph of

Section 55 of these By-Laws, the Board of Managers by a two-thirds vote of the whole Board shall have the power and authority to adopt or change any rules regulating business among the members of the Exchange without reference to the members of the Trade to which such rule or rules may apply when in the judgment of the Board reference thereof to the trade is deemed unnecessary or inadvisable.

Sec. 68. Every member shall make, or file, such report, and keep such record of his transactions as he is required to make, file or keep by subclause (b) of Section 5 of the Act of Congress known as the Commodity Exchange Act; and if he shall fail to do so he shall be suspended by the Board of Managers from all privileges of membership until he shall comply with the said provisions of said Act.

No member shall disseminate any false, misleading, or inaccurate report concerning crop or market information or conditions that affects or tends to affect the price of commodities, and any member who shall knowingly or carelessly disseminate such report may be suspended by the Board of Managers from all privileges of membership for such period as the gravity of the offense committed may warrant.

No member shall manipulate or attempt to manipulate prices of commodities or corner or attempt to corner any commodity, and any member who shall knowingly or intentionally violate the provisions of this Section shall be suspended or expelled at the discretion of the Board of Managers.

The Board of Managers is authorized to take such other steps as may be necessary or advisable to make effective sub-divisions (c) and (d) of Section 5 of the Commodity Exchange Act.

Any member who, under sub-clause (b) of Section 6 of said Commodity Exchange Act, shall be deprived of the privilege of trading in contract markets, shall be suspended from all privileges of trading on the floor of this Exchange for such period as may be specified in the order of the Secretary of Agriculture against such member.

Any member who shall accept, or execute, an order from any person who shall have been deprived of the privilege of trading in contract markets, may be suspended from all privileges of membership in this Exchange for such time as the Managers in their discretion shall determine.

In order to comply with the Act of Congress known as the Commodity Exchange Act, it is hereby provided that all rules of this Exchange shall be construed with reference to, and shall be deemed subject to, and modified by, the provisions of said Act.

The procedure to be followed in the case of any violation of any provision of this By-Law shall be that prescribed in these By-Laws relating to complaints against members of the Exchange.

CORPORATIONS AND PARTNERSHIPS

Sec. 69. After August 31, 1941, no corporation or partnership shall

Registration

be entitled to any of the privileges of membership in the Exchange, nor shall any member confer or attempt to confer any such privileges, unless and until such corporation or partnership be duly registered with the Exchange. Registration of a corporation or a partnership for the enjoyment of limited privileges of membership as herein provided shall be made only by a member of the Exchange, who, in the case of a corporation, is an officer or bona fide employee thereof duly authorized to make such application, and, in the case of a partnership, is a general partner thereof. Such application shall be made to the Board of Managers on forms approved and adopted by it from time to time for that purpose, and a member registering such corporation or partnership shall execute such affidavits and other papers, and give such further information, assurances and guarantee in addition to those specifically required by these By-Laws, as the Board of Managers may at any time and from time to time require.

A member may register only one partnership or one corporation, and in the case of a corporation, the member must be duly authorized by the corporation to enter into contracts for and in its name and in its behalf.

Such registration, when duly filed with the Exchange, and approved by the Board of Managers, shall entitle the corporation or partnership, as the case may be, (a) to representation on the floor of the Exchange, and to have contracts made in its name and in its behalf by, in the case of a corporation, any one or more members of the Exchange who are also officers or employees of said corporation, or, in the case of a partnership, any one or more members of the Exchange who is also a general partner or a duly authorized employee of said partnership, and (b) to members' rates of commissions on transactions effected in behalf of such corporation or partnership.

A corporation or partnership so registered shall be subject to all of the requirements and prohibitions at any time contained in the By-Laws, Rules and Regulations applicable to members and the member upon whose application the registration shall have been granted, and any other member of the Exchange who is an officer or employee of such corporation, or a general partner or employee of such partnership, shall be subject to discipline in accordance with the By-Laws of the Exchange pertaining to members, and the memberships of such members may be sold by the Board of Managers for the acts and delinquencies of the corporation or partnership, as the case may be.

Registration of a corporation or partnership may be revoked by the Board of Managers at any time, with or without previous notice at the discretion of the Board. Any registration may be withdrawn on condition that (a) written notice of intention thereof, signed by the corporation or partnership, or the member conferring the privileges, shall have been posted on the bulletin board of the Exchange, for ten days immediately preceding the effective date of withdrawal, and (b) such corporation or partnership shall have settled all claims filed with the Exchange arising out of transactions with the members of the Exchange and other registered corporations and partnerships.

Suspension or termination for any reason of the membership of the member upon whose application the registration shall have been granted, or failure on the part of such member, or the registered corporation or partnership, to meet his or its mercantile obligations, or termination of or change in the registering member's relationship to the registered corporation or partnership, shall automatically terminate such registration, of all of which changes the registering member shall immediately notify the Exchange in writing upon or prior to the occurence thereof. In no case, however, shall termination of the registration relieve either the member, the corporation or the partnership of any obligations assumed prior to the date of such termination or any liabilities or penalties incurred in connection therewith.

The words "member" and "membership" as herein used are hereby declared to include "associate member" and "associate membership".

Sec. 69(a). Upon the death of a member who at the time of his death was a general partner in a co-partnership or an officer of a corporation duly registered with the Exchange pursuant to Section 69 of these By-Laws, and in which partnership no other general partner, and in which corporation no other officer thereof, is a member of the Exchange, the Board of Managers may, on the application of a surviving partner, and in the case of a corporation on the application of the Board of Directors, on forms approved by the Board of Managers, permit the registered partnership or corporation, as the case may be, to designate one of the general partners of such partnership or another officer of such corporation to represent the partnership or the corporation, as the case may be, on the floor of the Exchange, upon such conditions as the Board of Managers may prescribe, for a period to be fixed by the Board of Managers, anything in Section 69 of the By-Laws to the contrary notwithstanding. The general partner so designated, the partnership and all of the surviving or continuing partners thereof, and in case of a corporation, the corporation itself and all of the officers thereof, shall be (a) subject to disciplinary action and to all of the requirements and prohibitions at any time contained in the By-Laws, rules and regulations applicable to members of the Exchange, and (b) jointly and severally liable to the Exchange for all contracts made and acts on the floor of the Exchange committed or suffered by the general partner representing the partnership or the officer representing the corporation on the floor of the Exchange.

MEMBER OWNERS OF MEMBERSHIPS

Sec. 70. As used in this Section and in Section 71, 72, 73 and 74 of these By-Laws the word "member" includes associate member; the word "membership" includes associate membership; the word "assessment" or "assessments" includes any and all assessments made against any membership or associate membership under authority of the By-Laws.

Sec. 71. Any member owning or holding any membership or memberships, in addition to the one standing in his name on the books of the Exchange required to qualify him for membership in the Exchange —

shall be obligated personally to pay to the Exchange all assessments made against such membership or memberships, and any member who shall fail or refuse to pay such assessments within thirty days after written notice and demand from the Treasurer shall be subject, in addition to the penalties provided in Section 21 of the By-Law, to expulsion from membership in the Exchange or such other disciplinary action as the Board of Managers may by resolution determine. For the purpose of this Section "71" any membership held by any person, for, on behalf of or for the use, account or benefit of a member shall be deemed owned and held by such member.

Sec. 72. The Secretary of the Exchange shall keep in his office a registry containing the name and address of the actual owner of each outstanding membership showing the number of the membership and the name of the person from whom acquired.

Sec. 73. Each member of the Exchange and any holder of any membership, whether a member or not, shall, upon the request of the Secretary, present to the Secretary at his office a statement of all memberships owned or held by or for him.

Sec. 74. Any owner and holder of a membership desiring to sell the same shall list such membership with the Secretary for sale at a specified price. Any person desiring to purchase a membership shall notify the Secretary and when an agreement of purchase and sale has been made, clearance thereof shall be made through the Secretary's office and recorded on the membership record books of the Exchange.

Sec. 75. The administration of the provisions of Sections 72, 73, and 74 of these By-Laws shall be in accordance with such rules and regulations as may be adopted from time to time by the Board of Managers or the Executive Committee.

Sec. 76. Every person made a party to any action, suit or proceeding by reason of the fact that he, his estate or intestate, is or was at sometime an officer, member of the Board of Managers, or member of an official committee of the Exchange, shall be indemnified and held harmless by the Exchange against all reasonable costs and expenses, including attorneys fees, actually and necessarily incurred by or imposed upon him in connection with or resulting from any action, suit or proceeding of whatever nature and the defense of such action, suit or proceeding, or in connection with any appeal or appeals therein, except in relation to matters in which he has been guilty of wilfull malfeasance, misfeasance, bad faith, gross negligence or reckless disregard of his duties and the Exchange shall pay the same forthwith.

The foregoing right of indemnification shall exist whether or not such officer, manager, or committee member at the time he is made a party to such action, suit or proceeding, or at the time such cost and expenses are incurred by or imposed upon him, is an officer, manager, or committee member of the Exchange, and shall not be exclusive of other rights to which he may now or hereafter be entitled as a matter of law.

PLAINTIFF'S EXHIBIT 56

RULES
REGULATING TRANSACTIONS

IN

COTTONSEED OIL
FUTURES CONTRACTS

Among Members of the

NEW YORK PRODUCE EXCHANGE

As Amended up to and including ~~February 9, 1961~~
November 20, 1963

For Special rules pertaining to Spot Contracts, see Spot Contracts Section of Cotton Seed Products Rules printed separately

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PART I

THE FORM OF CONTRACT

RULE 1. All offers to buy or sell shall be presumed to have been made in the following form:

.....of the county of.....
State of.....have this day (bought from; sold to)
.....and agreed to (receive from; deliver to)
.....of the county of.....
State of.....60,000 pounds of loose Prime Bleachable Summer Yellow Cottonseed Oil, at a price of.....cents and.....hundredths cents per pound, in licensed bonded warehouse basis f.o.b. New York; deliverable between the first and last delivery days of.....inclusive, at seller's option. The oil dealt with herein shall be Prime Bleachable Summer Yellow Cottonseed Oil; shall be of American origin and produced within the United States of America, and must be clear, free from water and settlings, sweet in flavor and odor, and when bleached, as per rules governing the Chemistry Bureau, the color of the oil to be passed upon shall not be darker than the combined standard glasses 25 Yellow, 2.5 Red of Lovibond's color scale, and shall not contain more than one-quarter of one per cent free fatty acids.

This agreement is made subject to all of the By-Laws, rules and customs of the New York Produce Exchange.

Basis F.O.B. New York

RULE 2. The term "basis f.o.b. New York", as used in the contract, shall mean that the receiver shall take delivery at the point or points of tender at the time of delivery currently designated as delivery points by these rules upon the basis of:

Freight Allowance

(a) When delivery is taken at a point of tender outside of the free lighterage limits of New York Harbor, seller must deduct from the f.o.b. New York settlement price an amount equal to the scheduled average of the refining-in-transit rates from such tender point to New York established in accordance with these rules, and if there are no average refining-in-transit rates established, the current freight rates shall apply.

2

Free Lighterage Limits

(b) No allowance for freight shall be made when the oil is delivered in warehouse located in Staten Island, N. Y., Jersey City, N. J., Bayonne, N. J., Edgewater, N. J., or Port Newark, N. J., or any point within free lighterage limits of New York Harbor, but nothing in this rule shall operate to relieve the warehouseman of his obligation to place such oil in a tank car anywhere within the free lighterage limits of New York Harbor having track facilities, upon demand therefor by the holder of the warehouse receipt, without cost to the holder. For the purpose of this rule, Bayonne, N. J., Jersey City, N. J., Edgewater, N. J., Staten Island, N. Y., Port Newark, N. J., and any point within the five boroughs of New York City taking the New York City freight rate, shall be considered within the free lighterage limits of New York Harbor, and deliveries made to these points are to be considered as made f.o.b. New York.

Average of Refining-in-Transit Rates

(c) The schedules of averages of refining-in-transit rates to each destination shall be the averages of the proportionate balances beyond the warehouse point based on the rates from all of the origin points from which the crude oil usually moves to such warehouse points and when approved by the Committee on Cottonseed Products, and on file with the Secretary of the Exchange, shall be binding upon all members unless changed as provided in these rules.

(d) An average of refining-in-transit rates between points not previously covered, or a revision in such averages already established, may be filed by licensed warehouses and shall be binding upon all members when approved by the Committee on Cottonseed Products.

(e) Any member desiring the establishment of an average of refining-in-transit rates for points not previously covered, or a revision of averages already established, shall address a request therefor to the Committee on Cottonseed Products, who shall cause the same to be investigated, and if established or revised, when approved by the Committee on Cottonseed Products, shall be binding upon all members.

Capacity of Tank Cars

(f) A tank car of cottonseed oil shall be 60,000 pounds capacity. Seller must fill cars to capacity. Any difference in weight, either in excess or deficiency per tank car, shall be settled for as provided in these rules. The date of bill of lading determines time of shipment.

Mode of Transportation of Oil

(g) Futures contracts being based upon an average of refining-in-transit rail rates, oil which has been tendered upon a futures contract, and is held subject to shipping orders, shall be transported by rail (floatage excepted) from tender point to destination, unless otherwise agreed upon by shipper and receiver.

PART II

GENERAL TRADING RULES

RULE 3. (Also effective as part of Sec. 68 of the By-Laws)

In order to comply with the Act of Congress known as the Commodity Exchange Act, it is hereby provided that all rules of this Exchange shall be construed with reference to, and shall be deemed subject to, and modified by, the provisions of said Act.

RULE 4. (Also effective as Sec. 67 of the By-Laws)

The Exchange and its members shall comply with the provisions of the Commodity Exchange Act, when the same are applicable, and with the rules, regulations and orders thereunder that may be lawfully made and promulgated by the Secretary of Agriculture or the Commodity Exchange Commission to effectuate any of the provisions or to accomplish any of the purposes of said Act.

RULE 5. (Also effective as Sec. 68 of the By-Laws)

Every member shall make, or file, such report and keep such record of his transactions as he is required to make, file or keep, by sub-clause (b) of Section 5 of the Act of Congress known as the Commodity Exchange Act; and if he shall fail to do so he shall be suspended by the Board of Managers from all privileges of membership until he shall comply with the said provisions of said Act.

No member shall disseminate any false, misleading or inaccurate report concerning crop or market information or conditions that affects or tends to affect the price of commodities, and any member who shall knowingly or carelessly disseminate such report may be suspended by the Board of Managers from all privileges of membership for such period as the gravity of the offense committed may warrant.

No member shall manipulate or attempt to manipulate prices of commodities or corner or attempt to corner any commodity, and any member who shall knowingly or intentionally violate the provisions of this section shall be suspended or expelled at the discretion of the Board of Managers.

The Board of Managers is authorized to take such other steps as may be necessary or advisable to make effective sub-divisions (c) and (d) of Section 5 of the Commodity Exchange Act.

Any member who, under sub-clause (b) of Section 6 of said Commodity Exchange Act, shall be deprived of the privilege of trading in contract markets, shall be suspended from all privileges of trading on the floor of this Exchange for such period as may be specified in the order of the Secretary of Agriculture against such member.

Execution of Orders

RULE 6. (Also effective as Sec. 66 of the By-Laws)

All orders for the purchase or sale for future delivery of any commodity dealt in on this Exchange, in order to be incorporated in and recorded upon the reporting mechanism of the Exchange, must be (unless specifically excepted in paragraphs (a) and (b) hereof) executed in good faith by an actual bona fide transaction entered into at public outcry at the trading ring provided for that purpose on the Exchange Floor and at a price against which all members present at the trading ring shall have had an opportunity to bid or offer, and during such hours as shall have been designated for trading in such commodity.

Ex-Ring Trades

Exceptions:

(a) Transfers of open contracts involving no change in ownership.

* (b) Trades made in connection with cash fats, oils and oilseeds transactions or exchanges of futures contracts for cash fats, oils and oilseeds.

** All such transactions shall be reported and recorded during market hours on the day the transactions are to be cleared. Any such transaction entered into after the close of the market shall be reported, recorded and cleared on the following business day.

Reporting of Ex-Ring Trades

* Any futures transactions or transfers if not executed as hereinbefore provided and recorded in the daily quotation record of the Exchange, must be reported to the Secretary of the Exchange by both the buyer and seller, in writing, giving the name of the opposite party, the number of contracts involved and the months and prices thereof. Where trades are made pursuant to the provisions of paragraph (b) hereof or Rule 22, the report, in addition, shall include the kind and quantity of the cash commodity involved and a complete description of the documents exchanged, such as the warehouse receipts, bills of lading or the cash contracts representing the cash commodity. The information so reported to the Secretary shall be available to only the Board of Managers and such Committee or Committees as may be designated by the Board to have access thereto for such use as the Board or the designated Committee or Committees may elect

*Amended 11/1/62
**Amended 9/24/63

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Spreading Transactions

RULE 7.

A spreading transaction is defined as the purchase of a contract for future delivery in one month against the sale of a contract for future delivery in a different month based upon a price difference between the respective months and, except as hereinafter provided, for the account of one customer.

All spreading transactions shall be executed competitively by public outcry in the trading ring. Prices recorded shall be within the daily high and low price range for each future month, except that where there have been few or no trades recorded in a future month, then the price recorded shall be at the then market difference between the months involved, but nevertheless, within the daily fluctuation limit as determined pursuant to Rule 23. No prices shall be recorded outside of the daily range unless approved by the Quotation and Supervisory Committee, in each instance. The Quotation and Supervisory Committee shall permit the recording of prices outside of the daily range only when it has determined that the then existing price relationship between the futures months involved differs from the limits of the daily range.

The member executing such spreading transactions shall, by appropriate descriptive words or symbols, clearly identify all such transactions on his trading card or other similar record made at the time of execution.

A member may execute as a spreading transaction an order for the purchase of one month from one customer and an order for a sale of a different month from another customer provided that the member executing such orders shall first bid up the one future and offer down the other future until the difference between his bid and offer is within one point of the then existing spread difference between the two months, at which time the member may execute his orders as a spread transaction with another member. The prices so recorded after the execution of the trades shall be within one point of the first member's bid and offer prices. Such orders shall be executed in the presence of an official representative of the Exchange designated to observe such transaction and shall be duly reported, recorded and cleared in the same manner as other orders executed on the Exchange. The member executing such orders shall, by appropriate descriptive words or symbols, clearly identify all such

transactions on his trading card or other similar record made at the time of execution, and shall note thereon the exact time of execution, and shall promptly present said record for verification and initialing to the designated official representative of the Exchange. Each such transaction shall be made a matter of permanent record by the Exchange, which record shall show the date, price, quantity of cottonseed oil, delivery month, by whom executed and the exact time of execution.

Nothing in this Rule shall prevent a member, having received a spread order from a customer, from executing the spread by executing the buying order with one member and executing the selling order with a different member.

Controlled Accounts - Power of Attorney

* RULE 8. Where there is a holder of a power of attorney or other instrument of authority for one or more accounts, or where suggestions or instructions through which the account operates emanate from a third party, the member or member firm carrying such account shall:

(1) Require that the power of attorney or other instrument of authority be in writing;

(2) Require that the name and address of such attorney and/or third party be registered with the Exchange;

(3) Require that each transaction made for such account be specifically designated as such at the time the order is accepted;

(4) Promptly send direct to the customer a written confirmation of each trade;

(5) Refuse to hold open any transactions in the account which can be closed by making up an account purchase and sale;

(6) Send direct to the customer a monthly statement showing the exact position of the account including all open trades figured to the market.

*Amended 7/10/63

Power of Board of Managers

RULE 9. (Also effective as Sec. 67A of the By-Laws)

The Board of Managers shall have full power and authority at any time and from time to time, by resolution adopted by a majority of the whole Board, to make, determine, fix, alter, vary and change the rules regulating purchases and sales of, and general trading in, any commodity futures dealt in on the floor of the Exchange, including, without limiting the generality of the foregoing, the power and authority to require the furnishing of information by the members and to make investigations of all transactions in commodity futures and to subpoena records and to alter or abolish credits which may be given, and to increase or decrease margin requirements in futures transactions and to prohibit futures transactions in any commodity, anything contained in the rules and regulations governing transactions in any commodity futures on the floor of the Exchange, as now existing or as hereafter changed or amended, to the contrary notwithstanding.

Prohibited Orders

RULE 10. (Also effective as part of Sec. 68 of the By-Laws)

Any member who shall accept, or execute, an order from any person who shall have been deprived of the privilege of trading in contract markets, may be suspended from all privileges of membership in this Exchange for such time as the Managers, in their discretion, shall determine.

Puts and Calls Prohibited

RULE 11. (Also effective as Sec. 63 of the By-Laws)

Trading on this Exchange by or through members of this Exchange in indemnities and contracts known as "bids", "offers", "puts" or "calls", is hereby prohibited.

United States Government Regulations, etc.

RULE 12. Any United States Government requests, regulations, orders or decrees, affecting performance of either buyer or seller under these rules shall take precedence over the rules and in the event of conflict between the rules and Government requests,

regulations, orders or decrees, the Government requests, regulations, orders or decrees prevail. Neither buyer nor seller shall be responsible one to the other for delay or lack of performance hereunder resulting from compliance with such Government requests, regulations, orders or decrees and each shall cooperate fully with the other in endeavoring to comply with all such Government requests, regulations, orders or decrees relating to the commodities involved or their transportation.

Cross Trades — One-Point Market

RULE 13. A member of the Exchange who shall have in hand at the same time both buying and selling orders from different principals for cottonseed oil for future delivery in the same delivery month may execute such orders for and directly between such principals at the market price; provided, that the member executing such orders shall first offer such contracts openly and competitively by open outcry in the trading pit or ring by both bidding and offering at the same price and neither bid nor offer is accepted, or, by bidding and offering to a point where such offer is higher than such bid by not more than the minimum permissible price fluctuation for cottonseed oil applicable at the time and neither such bid nor offer is accepted; and further provided that any such execution shall be in the trading pit or ring provided for that purpose on the floor of the Exchange at public outcry in the presence of an official representative of the Exchange designated to observe such transaction and shall be duly reported, recorded and cleared in the same manner as other orders executed on the Exchange. The member executing such orders shall, by appropriate descriptive words or symbols, clearly identify all such transactions on his trading card or other similar record made at the time of execution, and shall note thereon the exact time of execution, and shall promptly present said record for verification and initialing to the designated official representative of the Exchange. Each such transaction shall be made a matter of permanent record by the Exchange, which record shall show the date, price, quantity of cottonseed oil, delivery month, by whom executed and the exact time of execution. The futures commission merchant or floor broker receiving or executing such orders shall have no interest therein directly or indirectly except as futures commission merchant or floor broker.

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Solicitation of Orders

RULE 14. It shall be considered an act detrimental to the best interests of the Exchange for a member not having corresponding orders in hand, to knowingly attempt to make use of a bid or offer made at public outcry on the ring, for the purpose of soliciting the execution of such order with the idea of taking such order away from the broker then having it and giving up to other clearing members, or for a member, who has an order in hand to buy or sell cottonseed oil, to attempt to obtain the other side by first soliciting a selling order or a buying order away from the ring before endeavoring to execute, or ordering the execution of, the said order in the ring at public outcry, and such member shall be subject to censure, suspension or expulsion, at the discretion of the Board of Managers.

Fictitious Sales

RULE 15. Fictitious sales or false reports of sales are positively forbidden, and will render the parties concerned liable to suspension or expulsion from the Produce Exchange, at the discretion of the Board of Managers.

Discriminating Bids or Offers

RULE 16. All bids or offers openly made around the trading ring can be accepted by any member. Discrimination in bids or offers of any nature is prohibited. Trades not openly made cannot be recorded.

Errors and Omissions

RULE 17. Trades to correct errors and omissions may be made after the close of the market, provided that such trades are made—

a. Within 30 minutes after the close;

b. Openly and competitively by open outcry at the trading ring;

c. In accordance with the procedures and limitations prescribed and approved by the Quotation and Supervisory Committee;

d. At prices which are within the day's range.

Specific Quantities

RULE 18. Bids or offers in the ring for specific quantities may be accepted in lots of 60,000 pounds or multiples thereof up to the quantity bid for or offered.

Only Members Make Transactions

RULE 19. Only members of the Exchange shall be permitted to make transactions in cottonseed oil on the Exchange.

Last Trading Day

RULE 20. Trading for delivery in the current month shall cease on the last full business day prior to the 16th calendar day of such current month, in accordance with the provisions of Rule 111. No Saturday or half holiday shall be considered a full business day.

Delivery Responsibility of Clearing Members

RULE 21. It shall be incumbent upon each clearing member to require from his customer evidence, satisfactory to the clearing member, that all future sales in the current month which remain outstanding on the last business day prior to the last trading day of the current month will be completed by delivery in accordance with the terms of the contracts entered into by the customer pursuant to these rules. In the absence of such evidence, the clearing member must cover such sales on or before the close of the last trading day of the current month.

Ex-Ring Trades After Last Trading Day

* RULE 22. Notwithstanding the provisions of Rule 20, until and including the last notice day of the current month, outstanding contracts in the current month may be liquidated by means of an exchange of such current futures for cash (actual) cottonseed oil. Such exchange shall be accomplished by a change of ownership of the cash (actual) cottonseed oil within the delivery period. All such exchanges shall be reported to the Exchange in accordance with the provisions of Rule 6.

Daily Fluctuation Limits on Cottonseed Oil Trading

RULE 23. (a) Trades for future delivery in any month shall not, during any one day, be made at prices varying more than

* Amended 11/1/62

12
two
~~one~~ cents per pound above or below the closing bid for such month of the preceding business session of the Exchange.

(b) The method of determining the daily price fluctuation limits for an inactive month, under paragraph (a) hereof, shall be as follows: The difference between the closing bid price for such inactive month and the closing bid price of the next following active month in the preceding business session shall be determined (and when there is no following active month the closing bid price of the next preceding active month shall be used); and during the current business session no bid or offer for the inactive month shall be made at a spread from the said active month greater than the difference above referred to.

(c) The provisions of this rule shall not apply to trading in the current month on and after the first notice day thereof.

(d) The Quotation and Supervisory Committee shall supervise trading under, and enforce this rule.

(At the discretion of the Board of Managers, any limit of trading herein provided for may, from time to time, and without previous notice, be changed, or suspended, or temporarily modified.)

Location of Offices of Clearing Members

RULE 24. Every Clearing Member of the Exchange shall keep on file with the Secretary of the Clearing House a designation of an office within half a mile of the Exchange building at which all notices or margin calls may be served upon him. The delivery of any notice or margin call to the Secretary shall be considered a good service on any member who fails to comply with the above requirements.

Clearing House — Clearing Member

RULE 25. The term "Clearing House" when used in these rules shall mean the New York Produce Exchange Clearing Association, and the term "Clearing Member" shall mean a Clearing

Member of the New York Produce Exchange Clearing Association. All future delivery contracts made by members shall be subject to clearance through the Clearing House, and all such contracts shall be subject to the Charter, By-Laws and Rules of the Clearing House. A contract shall continue to be binding upon the buyer and seller even though the Clearing House refuses or fails to accept such contract for clearance.

Name of Clearing Member

RULE 26. Either party to a contract made on the Exchange trading floor shall have the right to demand the name of a Clearing Member who will confirm and accept such contract. The failure to immediately furnish such name upon request shall render the offender liable to suspension or expulsion at the discretion of the Board of Managers.

Margins — Failure to Clear Trades

RULE 27. In the event the Clearing House fails or refuses to accept, for any reason, a contract for clearance, either party to such contract shall have the right to call original margin of not to exceed an amount equal to fifty per cent in excess of the margins required at that time by the New York Produce Exchange Clearing Association per contract of 60,000 pounds of cottonseed oil, but where so calling shall put up a like amount himself; such margin to be deposited within 30 minutes with the Secretary of the New York Produce Exchange. Such margin shall be deposited by the Secretary of the Exchange in any bank authorized as a depository by the New York Produce Exchange Clearing Association and returned to the parties at interest when such contract shall have been closed out. In the event of the failure of either party to comply with this rule, the other party to such contract may proceed forthwith to close such contract by purchase or sale, in the open market, for the account of the defaulting party, and such defaulting party shall be liable for any loss sustained.

Signing of Contracts

RULE 28. Each Clearing Member buying or selling cottonseed oil for future delivery shall, on the day upon which the transaction takes place, sign a contract or slip therefor made out by the other party to the transaction.

All contracts or slips shall be signed by Clearing Members themselves or by attorneys having requisite authority.

Clearing Members may give power of attorney authorizing signatures of such Clearing Members to contracts or slips, which power shall be duly executed in such form as may be required by the Clearing House and shall be valid and binding upon said Clearing Members until formally revoked.

All contracts or slips shall be signed with the full name of the Clearing Member and, when signed by an attorney his name shall be written in full as attorney per pro or other suitable designation showing his authority to sign. All powers given shall be filed with and retained by the Manager of the Clearing House and the person to whom the power is given shall attach his signature to it. All slips shall be in form as required under the rules of the New York Produce Exchange Clearing Association.

In the event the New York Produce Exchange Clearing Association adopts a system of clearing of transactions by automatic data processing machines, the foregoing provisions of this Rule shall not apply. In such event each Clearing Member shall give a duly executed power of attorney to the New York Produce Exchange Clearing Association in the form required by the Rules of said Association authorizing said Association to effect the signing and clearance of all transactions in their respective behalves.

Delaying Sign-up Fine

RULE 29. All contracts or slips shall be signed immediately after the close of the market. Any member unduly delaying to sign shall be fined by the Quotation and Supervisory Committee pursuant to the power vested in it by Rule 113.

Employee Trading

RULE 30. It shall be considered as being injurious to the welfare, interest and character of the Exchange for Clearing Members to accept accounts from employees of other Clearing Members without written consent.

PART III

MARGIN REQUIREMENTS

RULE 31. All members are required except as hereinafter otherwise expressly provided, to secure from their customers an original minimum margin for each futures contract, long or short, in cottonseed oil, executed on the floor of the Exchange, which original minimum margin on each contract shall not be less than $500 when the settlement price is 15.99¢ or lower, $700 when the settlement price is between 16.00¢ and 18.99¢, and shall be increased an additional $300 for each increase of 3¢ or fraction thereof, thereafter in the settlement price, except that on or after the first notice day of the current month all existing and new open contracts in the current month shall be maintained at the rate of $600 per contract; nor less than the Clearing House margin requirement, whichever is higher, provided, however, that no original minimum margin need be secured on contracts which are legitimate hedges, which must be certified in writing to the Clearing Member by the customer as such, or any other contracts carried for other member commission houses for customer's account. Margin calls on such contracts shall be made when a deficit is sustained of $100 per contract in any one account or a maximum of $1,000 in the total position.

For the purpose of this Rule only, "Legitimate Hedges" are defined as sales by the customer of oil contracts against inventory of spot cottonseed oil, in the form of crude or refined or oil bearing seed from which he expects to obtain such oil, or other inventory of commercial vegetable oils or tallows, fats, waxes or greases which normally move pricewise in sympathy with cottonseed oil. Purchases against uncovered sales of such products, or purchases made by manufacturers or refiners in anticipation of their requirements based upon their historical experience in sales of end products, are likewise to be considered legitimate hedges. "Legitimate Hedges" must be certified to the Clearing Member by the customer as such.

No member shall allow or permit any customer to withdraw any funds so deposited, if such withdrawal impairs the original minimum margin hereby required. No member shall accept for execution any additional trades of such customer being margined at less than the original minimum margin. Except as otherwise provided in the first paragraph hereof, when the customer's original minimum margin is diminished to a point where the

balance remaining is one-half of the original minimum margin required, or $100, whichever balance is the greater, figured at the last closing price, or last Clearing House settlement price, then the customer's margin must be fully restored, either by the deposit of additional funds or by liquidation in an amount sufficient to leave the remaining open position margined at not less than the aforesaid required amounts, figured to the day's settlement or closing price. Failure by a member to effect the liquidation prescribed by this paragraph shall not relieve the customer of any liability to the member, nor shall such failure amount to an extension of credit to the customer, if the member in the exercise of reasonable care has been unable to effect such liquidation without incurring a deficit or undermargined status. All margin calls are to be figured to the nearest $100.

Straddle Margin

RULE 32. Where open contracts carried as straddles are all in the same market, no original minimum margin is required, but the open contract straddles shall be marked to the market daily as of the close, except that on and after the first notice day of the current month existing and new straddle contracts shall be maintained at the rate of $200 per straddle. Where the contracts are partly in one market and partly in another, the minimum straddle margin requirements shall be, nevertheless, those of the New York Produce Exchange Clearing Association.

Margin Call

RULE 33. A member may use his discretion in permitting a customer having an established account to trade during any day without margining each transaction provided the net position resulting from the day's trading is margined as required under these Rules.

Floor Trader Margin

RULE 34. Anything in these Rules to the contrary notwithstanding, a floor trader may be permitted to carry for thirty days not exceeding ten contracts, the first five of which shall be margined at not less than one-third the aforesaid original minimum requirement, and the remaining five at not less than one-half the aforesaid original minimum margin requirement. All contracts in excess of ten shall be fully margined as in these Rules required.

Settlement Prices

RULE 35. The Quotation and Supervisory Committee shall meet each day at the close of the market and by a majority vote determine the official settlement prices. When fixing settlement prices for inactive months or for months in which few or no transactions have occurred during the trading hours of that day, consideration shall be given to fluctuations in other months during that day and/or the actual cash value of spot oil. Such settlement prices shall also be used for settlement of contracts for future delivery for clearing house purposes, for determining daily permissible fluctuation limits and for overage and underage settlements upon shipments of oil.

PART IV

REPORTS

RULE 36. Members shall make and furnish such reports as may be required by the New York Produce Exchange and the New York Produce Exchange Clearing Association.

PART V

COMMISSION RULES

FUTURES CONTRACTS

COMMISSIONS

RULE 37. The following minimum rates of commission for the purchase or for the sale or for the purchase and sale of cottonseed oil shall be charged for each contract lot of 60,000 pounds.

Selling at a price up to and including 15¢ per pound—$20 for members; $30 for non-members.

At 15.01¢ to 20¢ inclusive per pound—$22 for members; $33 for non-members.

At 20.01¢ and above per pound—$24 for members; $36 for non-members.

Commission Earned

Commission includes the complete handling of the delivery, when so requested, and is earned when the contract is initiated and the price at which initiated shall govern the commission paid.

Straddles

RULE 38. The minimum commission and brokerage rates for straddles in cottonseed oil futures and for straddles between cottonseed oil futures and soybean oil futures on this Exchange, except as otherwise provided in Rule 40, shall be 70% of the full commission and brokerage rates specified in Rules 37 and 42, provided that:

(1) orders are clearly designated as straddle orders; and

(2) straddle transactions are carried in a separate account designated "Straddle Account" on the books of one commission house and consist of a like number of contracts on the opposite sides of the market.

Contracts in a straddle account may be liquidated at straddle rates by the transfer of one side from one month to another, provided that the transfer is made simultaneously. Straddle rates shall not be allowed on transfers of contracts from one month to

another in any accounts other than straddle accounts. When any part of a straddle is broken by a subsequent transaction such as by liquidating one side only, or by receiving or taking delivery of one side, the straddle rate may be allowed on such liquidated side and the regular rate, as provided in Rules 37 and 42, shall be charged on the other side, which contract must be transferred to a non-straddle account.

Money Advanced

RULE 39. When in the delivery or receipt of oil for the account of a customer, the commission merchant advances money against documents which is not repaid by 5 P. M. on the same day, if on a full business day, or by 1 P. M. on the same day, if on a half holiday, he shall charge an additional commission of $15 per contract which shall cover the complete handling of the delivery but shall not include any interest on the money advanced or any other expenses.

Clearance Fee

RULE 40. When a Clearing Member acts as commission merchant for a non-Clearing Member and the non-Clearing Member makes his own trades, and such trades are exclusively for the personal account of the non-Clearing Member, and such trades are closed within thirty calendar days, the minimum rate of commission shall be $4.00 per contract. When such trades are not closed within thirty calendar days, or delivery is made or taken thereon, the rate of commission shall be as provided in Rules 37 or 38 as applicable.

Day Trades

RULE 41. The following minimum rates of commission for each contract lot of 60,000 pounds bought and sold both entered into and liquidated upon the same day for a single account for:

	Members	*Non-Members*
Price to and including 15¢ per lb....	$12.00	$18.00
15.01¢ to 20¢, inclusive.....	13.00	20.00
20.01¢ and above.....	14.00	22.00

Floor brokerage on day trades shall be at the rate of 60% of the regular specified brokerage.

Floor Brokerage

RULE 42. Floor brokerage shall be $3.00 per contract of 60,000 pounds for each purchase or sale between members, where name of principal is given up and accepted on or before the close of the Exchange on the day of the transaction.

Return Floor Brokerage

RULE 43. A member carrying transactions for the account of another member is allowed to pay floor brokerage to the party for whom it is carried if the latter does his own trading in the ring, provided the transaction is carried more than thirty days.

Wire Toll

RULE 44. A commission house receiving and transmitting "give-up" orders from outside of greater New York, shall be entitled to charge wire tolls in the amount of $2.40 per contract on trades for the account of members and $4.00 per contract on trades for the account of non-members on contracts executed. A commission house receiving return commissions pursuant to Rule 45 shall not be entitled to charge wire tolls.

Return Commissions

RULE 45. A commission merchant carrying trades for customers may allow a member a return commission on non-member business amounting to the difference between member and non-member commission rates, such return commission allowance to be entirely at the discretion of the commission merchant and a matter of arrangement between the soliciting member and the commission merchant.

RULE 46. A commission merchant carrying trades for customers may allow an out-of-town correspondent member a return commission on member business of $2.00 per contract for the round turn to cover expenses involved in such solicitation. Such return commissions are to be entirely at the discretion of the commission merchant and a matter of arrangement between the soliciting member and the clearing member and must be made only in lieu of salary or expenses.

Member's Commission Rate to Firm or Corporation

RULE 47. A partnership, one of whose general partners is a member of the Exchange, and a corporation, one of whose officers or managers is a member of the Exchange, shall be entitled to have its business transacted at the rates of commissions prescribed for members. A member of the Exchange cannot confer this privilege upon more than one partnership or corporation at any one time.

Rebates, Etc., Prohibited

RULE 48. The allowing of interest to customers on marginal deposits on New York Produce Exchange futures contracts, splitting commissions with non-members or with members in any manner (other than the payment of return commissions as provided for in these rules), payments to non-members (other than regular salaried employees) for business produced, formation of limited partnerships for the obvious purpose of splitting commissions; or other subterfuges, are a violation of these rules and such violation, as well as all other violations or evasions of these commission rules, shall subject offenders to censure, suspension or expulsion at the discretion of the Board of Managers. The Business Conduct Committee shall investigate all allegations of such violations.

PART VI

TRANSFERABLE NOTICES AND DELIVERIES

Form of Transferable Notice

RULE 49. The following is the form of transferable notice which shall be used:

NEW YORK PRODUCE EXCHANGE

TRANSFERABLE NOTICE OF INTENTION TO DELIVER

.....o'clock.....Settlement price.....

New York.....

to .....

Take notice that on.....we will tender you 60,000
(Insert date)

pounds of Prime Bleachable Summer Yellow Cottonseed Oil in licensed bonded warehouse of.....
(Insert name of warehouse)

located at.....

Warehouse Receipt No.....in accordance with the terms of our contract of sale to you.

We pledge ourselves to deliver the said 60,000 pounds to the last holder hereof in accordance with the Rules Regulating Transactions in Cottonseed Products on the New York Produce Exchange.

Conditions

Each of the acceptors hereof agrees that the last acceptor hereof will, as provided in the rules and on the day and within the hours so provided, give to the issuer notice of the holding of this transferable notice and give such other notice or notices, if any, as may be prescribed by the Rules Regulating Transactions in Cottonseed Oil Futures Contracts Among Members of the New York Produce Exchange, and will, on the day specified for delivery, receive from the said issuer the prescribed documents and make payment against them, all in accordance with the provisions of the said rules.

It is further agreed by the acceptors hereof that their liability to each other for the fulfillment of the contract shall continue until the documents prescribed by the rules of the New York Produce Exchange shall have been received by the last acceptor hereof, at which time all responsibilities of any intermediate parties shall cease.

.....

per.....

Registered.....

.....
Secretary

No.....

TIME RECEIVED	ACCEPTED BY	TRANSFERRED TO

(This notice is to be returned to issuer upon completion of delivery.)

Registration of Notices

RULE 50. All transferable notices, (except on the last tender day) prior to issuance, must be presented at the Secretary's Office of the New York Produce Exchange for official numbering, registration, and delivery to the New York Produce Exchange Clearing Association not later than 5:00 P.M. on the business day preceding the date of such notices, and no notice shall be considered a good tender unless so officially numbered, registered and delivered. The Secretary shall keep a record of the number of notices registered each month, numbering them consecutively, beginning with No. 1 at the beginning of each month. The total number of transferable notices issued each day shall be posted on the Exchange upon receipt of notice of issuance from the New York Produce Exchange Clearing Association.

Transferable Notice Fees

RULE 51. For each transferable notice registered, a fee, which is presently fixed at $2.00 but the amount of which may be changed from time to time by the Committee on Cottonseed Products, shall be paid to the New York Produce Exchange by the issuer of such transferable notice for customer's account. Such fee shall be billed to and collected monthly from the clearing member through whom the transferable notice was issued.

Tender By Notice

RULE 52. All tenders of refined cottonseed oil must be made by transferable notice.

Issuance and Point of Tender

Day of issuance of transferable notice and point of tender shall be at the option of the seller in accordance with these rules, provided that no transferable notice shall be issued before the third business day (Saturdays, Sundays and full holidays excepted) prior to the first business day of the contract month or later than the fourth business day prior to the first business day of the next succeeding month. No transferable notices shall be issued on Saturdays.

Prohibited Issuance of Notice

RULE 53. Members shall not issue transferable notices unless they have in their possession or control the warehouse receipts described therein. Members issuing transferable notices describing certain warehouse receipts shall deliver such warehouse receipts pursuant to such notices, as provided by the rules, and shall make no other disposition thereof.

Issuance of Notice

RULE 54. Issuance of a transferable notice is defined as the presentation and delivery to the New York Produce Exchange Clearing Association of an original transferable notice in the form and manner prescribed in these rules, or the presentation and delivery of an original transferable notice in the form and manner provided in these rules by the seller to the buyer.

Seller must issue transferable notice in the form provided in these rules in lots of 60,000 pounds each. Transferable notices must be issued between 9:30 A.M. and 10:15 A.M., excepting that on the last tender day of the month transferable notices may be registered and issued at any time up to 1:00 P.M.

Passing of Notice

RULE 55. Passing of a notice is defined as the transfer and presentation of such notice to a subsequent holder in the manner provided by these rules.

Transferable notices must be passed not later than 3:00 P.M., except as provided in Rule 57.

Holding of Notice

RULE 56. In no case shall a receiver of a transferable notice, other than the New York Produce Exchange Clearing Association or the first receiver of an original notice, hold same longer than 40 minutes and the time of delivery to each party must be specified on each notice. The first receiver of an original transferable notice must pass same by ~~10:55 A.M.~~ 11:10 A.M.*[1] or the transferable notice shall thereby be stopped by said first receiver.

A notice held by any subsequent receiver longer than 40 minutes shall thereby be stopped by that receiver.

Returning Notice to Clearing House

RULE 57. When a transferable notice is received after a member has liquidated his contracts in the current month so that he has no open contract obligating him to take delivery therein, he shall, within twenty minutes, return said notice to the Clearing House, whether it be within the time provided for passing a transferable notice or not. In such case, the transferable notice shall be accompanied by full information as to the liquidated transaction. In every such case the Clearing House shall pass such notice to such member as shall be next eligible on its books to receive a transferable notice, and the receiver thereof shall accept it, subject to the provisions of these rules.

Direct Reissuing of Notice

* RULE 58. Deleted.

Notice of Stopping Transferable Notice

RULE 59. The last receiver of a transferable notice must, on the same day not later than 4:00 P.M., give notice to the issuer of the transferable notice of the holding thereof.

*Amended 9/61

**Amended 3/14/63

Fine

RULE 60. If the last receiver of the transferable notice fails to notify party issuing said notice, in accordance with these rules, a fine of $15.00 shall be paid by the last receiver thereof to the party issuing the notice.

Contracts Remain on Clearing House Sheet — Settling Price

RULE 61. Contracts against which n tices have been issued shall remain on Clearing House sheet until the day on which documents are delivered. When trading in the current month has ceased and tenders are outstanding against that month, the Quotation and Supervisory Committee shall establish a daily settling price for such contracts based on the next active option against which margins shall be maintained until delivery shall have been completed. In arriving at this price, the Committee shall consider the difference between the expired option on the last call of such option and the next active trading month.

Days Observed as Holidays

RULE 62. All days on which the Exchange is closed by order of the Board of Managers, and all days declared by the Quotation and Supervisory Committee on Cottonseed Products to be non-trading days, and approved as such by the Board of Managers, shall also be observed as holidays so far as concerns the issuing of transferable notices or the delivery of documents in fulfillment of contracts.

Notice Settlement Price

RULE 63. The settlement price for Cottonseed Oil delivered upon transferable notice shall be the settlement price of the current month of the day previous to issuance of the transferable notice, and if trading in the current month shall have ceased, the settlement price shall be that fixed for the current month by the Quotation and Supervisory Committee using the method provided in Rule 35. Such settlement price shall be entered in the transferable notice.

Delivery Date

RULE 64. The party issuing a transferable notice shall insert in the space provided in the notice, the date on which delivery will be made, such date to be the third day following the date of the notice (Saturdays, Sundays, and full holidays excepted).

Payment — Documents — Endorsements

The party stopping a transferable notice shall, not later than the third day following the stopping of such notice (Saturdays, Sundays and full holidays excepted) make payment in United States Funds by certified check payable in New York, unless otherwise agreed upon by buyer and seller, against invoice and tender of a negotiable warehouse receipt issued by a licensed warehouseman in the form provided in these rules, signed by the warehouseman, accompanied by certificate of insurance signed by the insurance company evidencing that the oil covered by such warehouse receipt is insured against loss or damage by fire and/or lightning for the current market value, all endorsed by the party in whose favor drawn and each specific endorsee, if any, thereof, together with evidence from the warehouseman that storage charges on the oil covered by such warehouse receipt have been paid up to and including the day following the day of delivery of such warehouse receipt, Saturdays, Sundays and full holidays not counted. Payment shall be made by 2:00 P.M.

Clearing Member Accepting Shipping Instructions

RULE 65. When a Clearing Member makes delivery on futures contracts, he shall, if requested by the party stopping the tender, accept (and transmit to his principal, if any), shipping instructions covering the oil delivered, provided such instructions are received by the Clearing Member on or before the day following the day payment is made against warehouse receipt, and provided the warehouse receipt is delivered to said Clearing Member by the party stopping the tender and the registration of the warehouse receipt with the Secretary of the Exchange has been cancelled.

RULE 66. When the owner of a warehouse receipt orders the oil to be shipped from the warehouse, he shall present the warehouse receipt to the Secretary of the Exchange for cancellation of the registration thereof before transmitting the warehouse receipt to the warehouseman.

PART VII

APPEALS AND DEFAULTS

Arbitration

RULE 67. All disputes or controversies arising between the parties to any contract made under or subject to these rules shall be settled by arbitration by the Committee on Cottonseed Products of the New York Produce Exchange.

The award of said Committee shall be final.

Default

RULE 68. When a seller fails to issue a transferable notice on or before the fourth business day prior to the first business day of the next succeeding month or fails to complete same as provided in the rules, or the buyer shall fail to accept delivery and pay therefor when payment is due, it shall be deemed a default of contract. In case of default of contract, settlement shall be such as may be determined by the Committee on Cottonseed Products. It shall be a violation of these rules to buy or sell any commodity intending to make default on such purchase or sale, or to default on contracts for future delivery unless the Committee on Cottonseed Products shall determine that such default was unintentional.

When the buyer is in default, the seller shall promptly sell the oil on the open market for the account of the buyer, and shall immediately notify the Clearing House of the default, the contract price and the resale price.

When the seller is in default, the buyer shall promptly buy the oil in the open market for the account of the seller, and shall immediately notify the Clearing House of the default, the contract price and the repurchase price; provided, however, if the tenderable quality (or qualities) of Cottonseed Oil is not freely available in the spot market at the time, then the buyer may submit to the Committee on Cottonseed Products in support of an actual loss or damage claim, evidence of purchase of another quality or grade of Cottonseed Oil or another edible vegetable oil which usually can be used interchangeably or for many of the purposes for which the deliverable quality of Cottonseed Oil is normally used, and the Committee may in its judgment and discretion use such information as one of the factors in determining the amount of the actual loss or damage to the buyer by reason of such default.

Default Penalty

In the event the Committee on Cottonseed Products shall determine that intentional default has been made, the Committee shall report to the Board of Managers thereon, and it shall be grounds for suspension or expulsion in the discretion of the Board of Managers. The default shall be adjusted in the same manner as is provided for in an unintentional default.

In the event the Committee on Cottonseed Products shall determine that an unintentional default has been made, a settlement shall be arrived at by adding a penalty to promote integrity of the contract of not more than 4% of the contract settlement price, but not less than twenty-five (25) points, and any additional loss that the Committee finds may have been incurred, not covered by the foregoing penalty, to the settlement price fixed by the Committee on Cottonseed Products.

Form of Arbitration

RULE 69.

To the Secretary of the New York Produce Exchange, New York City:

Dear Sir:

Please note that we (I) have tendered.....the following lots of Refined Cottonseed Oil.....This oil has been rejected by.....and as we are (I am) not willing to accept this rejection, we (I) hereby ask for arbitration on same as provided for by the rules of the New York Produce Exchange, and enclose Sampling Order for same.

Yours respectfully,

.....
(Signed)

Appeal Certificate of Analysis

RULE 70. Any interested party may appeal to the Committee on Cottonseed Products from a certificate of quality on refined cottonseed oil issued by the Bureau of Chemistry by written notice to both the Secretary of the Exchange and the other interested party within twenty-four hours after the certificate comes into possession of the party making the appeal. A four-ounce sample of the oil covered by the certificate of quality in question may be obtained upon presentation of said certificate to the Bureau of Chemistry.

Analysis On Appeal

RULE 71. When an appeal is made from the decision of the Bureau of Chemistry to the Committee on Cottonseed Products, the Committee shall refer such appeal to a special committee of three recognized and disinterested chemists in the cottonseed oil trade who shall act as arbitrators. The decision of a majority of the arbitrators shall be final and they shall report their decision to the Committee on Cottonseed Products. The Committee on Cottonseed Products shall thereupon notify, in writing, the interested parties, of the award made. All expenses of the arbitration shall be charged to the loser.

The award shall be made on each tank car separately, unless both parties to the matter in dispute consent to have several tank cars treated as one lot.

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PART VIII

WAREHOUSE RULES

Storage Rate

* RULE 72. The storage rate on cottonseed oil in bonded warehouse shall be $1.80 per day per 60,000 pounds. The charge for unloading or loading cars at delivery point shall be $15.00 per 60,000 pounds including heating.

Unexpired Storage

** RULE 73. Storage charges shall accrue for the account of the buyer beginning on the second business day following the day of delivery of documents, but no further storage charges shall accrue after delivery to the warehouseman of shipping instructions for immediate shipment, provided, however, that the warehouseman shall in any event receive storage up to and including the day of arrival of warehouse receipt at his place of business or to his New York representative appointed pursuant to Rule 103.

*** In respect to all warehouse receipts issued on and after September 24, 1963, storage charges shall become due on the last day of each month and shall be paid by the then holder of the warehouse receipt to the warehouseman on or before the tenth day of the following month, and if not timely paid, the warehouseman shall be entitled to charge lawful interest thereon from the due date thereof, but in no case more than 1% per month. When a warehouse receipt is sold or transferred, the seller shall endorse thereon a certification to the effect that all storage charges have been paid through the last day of the month prior to the sale or transfer. This Rule also shall apply to transactions known as "ex-ring" transactions made in accordance with the provisions of Rule 6 (b).

*Amended 9/61
**Amended 3/13/63
***Amended 9/24/63

Applications for License

RULE 74. Corporations, firms, or individuals who are refiners of vegetable oils or manufacturers of vegetable oil end products, desiring a license from New York Produce Exchange for the storage of cottonseed oil, loose in storage tanks, shall submit application for such license to the Exchange on forms adopted and approved by the Exchange (said forms to be furnished, on request, by the Secretary of the Exchange). The application must definitely state the exact location of the storage facilities, with the approximate capacity of each storage tank, with identifying number or letter; also the railroad or railroads on which the storage is located and such further information as may be required.

RULE 75. All applications for license for storage of cottonseed oil loose in storage tanks shall be referred by the Secretary of the Exchange to the Committee on Cottonseed Products for their investigation and consideration and subsequent approval or otherwise. The Committee shall, in considering an application for license, take into account the refining capacity of the prospective licensee in relationship to the amount of storage space for which application has been made.

Bond Required

RULE 76. All applications for licenses, which have been approved by the Committee on Cottonseed Products, shall then be referred by said Committee to the Board of Managers and, if approved and authorized by said Board, the Secretary, after the receipt of the necessary and proper bond, shall issue license, as provided in these rules. No warehouse shall be licensed until a bond has been filed with sufficient sureties in such sum and subject to such conditions as the Board may require.

Warehouse Receipts Regular

RULE 77. The warehouse receipt of any warehouse so licensed shall, after having been registered with the Secretary of the Exchange, be regular for delivery of oil under these rules, subject to the provisions of these rules.

RULE 78. The Secretary of the Exchange shall maintain a register wherein all warehouse receipts shall be registered. Every warehouse receipt issued in accordance with these Rules shall

be presented to the Secretary of the Exchange for registration thereof not later than the business day before the warehouse receipt is to be delivered and the Secretary, or his designee shall stamp on the face of the warehouse receipt the words:

Registered:
Date .....
NEW YORK PRODUCE EXCHANGE
By: .....
Secretary

The register shall show the name and location of the warehouse and the date and the number of the warehouse receipt.

Every warehouse receipt shall be presented to the Secretary for concellation of the registration thereof when the owner of the warehouse receipt orders shipment of the oil represented by the warehouse receipt.

Weighmaster Available

RULE 79. Each licensed, bonded warehouse shall have available a local official weighmaster and sampler licensed by the New York Produce Exchange.

Facilities for Barreling

RULE 80. Warehouses shall have facilities for barreling oil—this work to be done at a reasonable cost; such work, however, to be a matter of private arrangement.

Shipments

RULE 81. When shipping instructions are given to the warehouseman, he shall forward the oil not later than ten days from the day such shipping instructions are received to the destination named, Saturdays, Sundays, and holidays excepted. Shipments shall be forwarded at the scheduled average of refining-in-transit freight rates established in accordance with these rules.

Payment of Freight and Adjustment Overage or Underage

RULE 82. When a warehouseman is furnished with shipping instructions for delivery at New York, in accordance with these rules, or for delivery at another United States destination, the warehouseman shall ship the oil to the destination named, freight

prepaid, and payment of the scheduled freight allowances, together with adjustment of any overage or underage, shall be made by sight draft or certified check against bill of lading and sworn weigher's weight certificate.

Overage or Underage Settlement Price

RULE 83. The amount shipped shall be within a reasonable percentage of the amount called for by the contract, 60,000 lbs., and any amount over or under 60,000 lbs. shall be settled for at the settlement price of the current month on the day of shipment, or if trading in the current month shall have ceased on the day of shipment, the settlement price shall be that fixed by the Quotation and Supervisory Committee for the current month using the method provided in Rule 35, unless otherwise agreed upon by shipper and receiver.

Tank Cars - Free Time

* RULE 84. Free use of tank cars shall be furnished by warehouseman for movement from point of storage to United States destination for a period not to exceed 14 days; any excess to be paid for at the rate of $2.00 per day tank car rental.

Tank Cars - When Buyer Furnishes

In the event the warehouseman is unable to furnish cars, as herein provided, he shall so notify the holder of the warehouse receipt by wire within 24 hours after receipt of shipping instructions, and he shall allow the holder of the warehouse receipt the sum of $25.00 for each contract lot of 60,000 pounds and, in that event, the holder of the warehouse receipt shall furnish tank car. Empty tank cars so furnished shall be forwarded to the warehouse within a period not beyond 10 days, Saturdays, Sundays, and full holidays excluded, by the party taking delivery of the oil. In such case, the oil in the warehouse shall be free of any storage after the warehouseman has notified the party taking delivery of the oil that such party must furnish tank

(Reprinted 3/27/63)
*Amended 3/13/63

*cars, except that if tank cars do not arrive at warehouse within 10 days of such notification, storage charges will commence on the eleventh day and continue up to and including day of arrival of tank car at warehouse, provided, however, that if the warehouseman is unable to load cars because of a strike of warehouseman's employees occurring during the 10 day period, then storage charges will commence at the expiration of the strike.

* When the warehouseman requires party taking delivery of oil to furnish tank cars, as herein provided, warehouseman shall, in all cases, before loading, inspect tank cars so furnished and, if cleaning be necessary, shall wire the party taking delivery for authority to clean the tank cars at the expense of the party taking delivery, charging such party actual cost ther for. When such party furnishes tank cars that have been previously used for any product the resultant residue of which will cause damage to the product to be loaded therein, warehouseman shall clean such tank cars as well as he can, but will not be responsible for such damage to the product as is caused by being loaded in such tank cars, and the party who furnishes such tank cars will be advised by wire of the condition of the tank cars before they are loaded. When such wire notice is given, such party must advise the warehouseman whether he desires the tank loaded or will furnish another tank. If such party fails to furnish another tank car or directs loading into the contaminated tank car, the quality of the oil shipped in such tank car shall be determined by warehouseman's sample drawn in accordance with the rules at point of shipment.

* When the party taking delivery of oil is required to furnish cars, the warehouseman shall load such properly cleaned cars as promptly as possible, in order of the receipt of the cars, but not later than 3 days, Saturdays, Sundays and full holidays excluded, after the cars are available for loading (strikes excepted), except when the number of cars furnished exceeds the warehouseman's normal loading capacity for 3 days, in which event, the cars shall be loaded at

(illegible)

*Amended 3/13/63

the warehouseman's normal daily loading capacity.

Examination of Books - Records

RULE 85. It shall be the duty of all warehouses licensed under these rules to permit any committee or representative duly authorized by the Board of Managers, to examine the books, records and contents of such warehouses for the purpose of ascertaining the stocks and grades of all tenderable oil which may be on hand at any time, and it shall be the duty of all warehouses licensed under these rules to permit examination and test to be made by the New York Produce Exchange of all scales used in weighing oil under these rules. It also shall be the duty of all warehousemen to make such reports, keep such records, and permit such warehouse visitation as the Secretary of Agriculture may prescribe, and to keep such books and records for a period of three years from the date thereof, or for a longer period if the Secretary of Agriculture shall so direct, and such books, records and warehouses shall be open at all times to inspection by any representative of the United States Department of Agriculture or United States Department of Justice.

Accept Oil for Storage

RULE 86. It shall be the duty of all warehouse to accept cottonseed oil for delivery on New York Produce Exchange contracts, provided such cottonseed oil is of contract grade when received at such warehouse, all freight and other charges are satisfactorily guaranteed and such warehouse is not already filled or such space contracted for.

XXXXXXXXXXXXXXXXXX

Change Condition Warehouse

RULE 87. It shall further be the duty of any such warehouse to notify the Board of Managers of the New York Produce Exchange of any change in condition of such warehouse.

Insurance — Notify Exchange

RULE 88. It shall be the duty of all warehouses licensed under these rules to furnish the Board of Managers with the names of the insurance companies under whose policies tenderable oil in their warehouses is insured. It shall also be their duty, upon request, to cause such insurance companies to furnish the Board with a written confirmation of such insurance having been effected.

Insurance Required

RULE 89. It shall also be the duty of the licensed warehouse, at its own expense, to keep all tenderable oil in its warehouses insured for the current market value against loss or injury by fire and/or lightning for the benefit of the holders of warehouse receipts issued by such warehouses. It shall also be the duty of the warehouseman to maintain an open policy or policies of insurance against which he shall issue certificate or certificates of insurance by authority of the insurance company to cover and accompany each individual warehouse receipt issued by such warehouse.

Insurance — Additional

RULE 90. The warehouseman shall, if requested in writing by the holder of the warehouse receipt and at the expense of the holder of such receipt, place proper insurance, provided such insurance is procurable, for the market value against tornado, earthquake, flood, windstorm, volcanic eruption, sabotage, bombardment.

Mingle Oil

RULE 91. It shall be the privilege of all licensed warehouses to mingle or store together oil which is tenderable on contracts for future delivery under these rules with other oil which is so tenderable.

License — Cancellation

RULE 92. The New York Produce Exchange has at all times the right to cancel any license.

When the license of a warehouse has been cancelled, notice of such cancellation shall be immediately posted on the bulletin board of the Exchange, and any warehouse receipt covering oil in such warehouse shall be regular for delivery for six months after date of said notice, provided such warehouse receipt bears date not later than the 15th day after the date of such notice.

Arbitration of Disputes

RULE 93. All disputes or controversies arising between any warehouseman and the holder of any warehouse receipt issued by such warehouseman shall be settled by arbitration by the Cottonseed Products Committee of the New York Produce Exchange. The award of such Committee shall be final.

Provisions of Law

RULE 94. All licensed warehouses shall be subject to and shall abide by all provisions of law applicable to them.

Furnish Certificates of Quality

RULE 95. It shall be the duty of the warehouseman to furnish, upon request, but at the expense of the holder of warehouse receipt or receipts, official New York Produce Exchange Bureau of Chemistry certificates of quality.

Guarantee Quality and Quantity

RULE 96. When oil is shipped from warehouse, it shall also be the duty of the warehouseman to guarantee the quantity and quality of the oil covered by the warehouse receipt or receipts to United States point of destination, except where the loss occurs through wreck or disaster enroute.

Definition — Receiver, Shipper

RULE 97. For the purposes of Rules 98, 99, and 100, receiver shall be considered to be the party furnishing shipping instructions for the movement of contract cottonseed oil from warehouse and shipper shall be considered to be the warehouseman making shipment of contract cottonseed oil from warehouse.

Rejection Procedure

RULE 98. Receiver shall have three full business days, Saturdays excluded, after arrival of cottonseed oil at destination named in shipping instructions for sampling and examination (it being understood that the placement of the tank by the railroad company will constitute "at destination"), within which time, if receiver elects to reject, he must so advise shipper by wire and must give railroad record as to time of arrival at destination. If cottonseed oil is rejected and shipper advised as above, if shipper accepts such rejection, shipper must replace the cottonseed oil rejected with cottonseed oil of contract quality within the ten-day period from receipt of shipping instructions. If, however, said period has expired at the date of acceptance of rejection or notice of determination as to quality sustaining the rejection, the shipper must replace the rejected cottonseed oil with cottonseed oil of contract quality for immediate shipment (not over five business days, Saturdays excluded) from original point of shipment or from any point of equal distance from or nearer to the point of rejection. If shipper tenders cottonseed oil in replacement, as herein provided, such tender shall be made and the receiver shall receive the same upon the same terms and conditions as the original tender. If shipper is unable or fails to replace rejected shipment and parties fail to agree on settlement, either party may submit the matter to the Committee on Cottonseed Products of the New York Produce Exchange for arbitration and said Committee, in assessing damages, if any, in such a controversy, shall not award any damages for consequential or indirect losses to the receiver.

Rejection Accepted

RULE 99. If rejection is accepted, shipper shall dispose of the rejected cottonseed oil within two full business days, Saturdays excluded, after receipt of notice of rejection or within two full business days, Saturdays excluded, after receipt of notice of determination that the cottonseed oil is not of contract quality under the procedure set forth in the following rule.

If shipper refuses to accept rejection by receiver, the procedure provided in the following rule shall be adopted.

Rejection Refused

RULE 100. If the shipper refuses to accept the rejection by receiver of contract cottonseed oil at destination, he shall so notify

the receiver and the Secretary of the New York Produce Exchange immediately by wire. Upon receipt of such notice from shipper, receiver shall at once have official samples drawn from each tank car rejected, which samples shall be forwarded at once by the official sampler to the New York Produce Exchange Bureau of Chemistry and to the Secretary of the New York Produce Exchange. The Bureau of Chemistry shall promptly determine, by analysis, whether or not such official sample is of contract grade and shall notify shipper, receiver and the Secretary of the New York Produce Exchange accordingly. Either party may appeal from the decision of the Bureau of Chemistry, as set forth in Rules 70 and 71. The cost of sampling and analysis shall be paid by the party found to be at fault. If the cottonseed oil is determined not to be of contract quality, shipper must replace with cottonseed oil of contract quality, as set forth in the preceding rule. On failure to replace, the controversy shall be submitted to arbitration, as provided in the preceding rule.

Waiver

RULE 101. The procedure in these rules, with respect to rejections, shall be strictly followed by the parties, and no waiver shall be effective unless it is in writing.

Weights

RULE 102. A claim for loss in weight, to be entitled to consideration, must be based upon track scale weights at destination and must be supported by the sworn certificate of an official inspector or public weigher, or if there is no official inspector or public weigher at destination, sworn certificate is to be furnished by a sworn weigher or a disinterested party at point of destination who shall certify to such fact, and such certificate shall show date of arrival of goods at destination and total weight of each car against which claim is made.

Weight Certificate

The weigher's certificate must show condition of tank car, the gross tare and net weights; also, that car was uncoupled and free while being weighed.

Shortage

Should the gross weight so taken indicate a loss exceeding 500 pounds, shipper must be notified by wire, confirmed by letter, and given 24 hours in which to examine the car, and car shall be held without unloading during this time (it being understood that in order to secure the benefit of this, the shipper must notify receiver by wire of his intentions immediately upon receipt of notice of loss).

All expenses of weighing and inspection to be paid by the receiver, except, where shipper requests a special weighmaster or special scales he shall stand such expense if weights prove to be short of invoice weights.

In case of weights of oil submitted to arbitration, the shipper's proof of weights and temperature at the point of shipment shall be entitled to consideration by the Committee on Cottonseed Products.

Appoint Representatives

RULE 103. It shall be the duty of licensed warehouses to appoint one or more representatives in New York, with offices in or near the New York Produce Exchange, who are authorized to act for such warehouse in matters pertaining to warehouse receipts issued by such warehouse, including the receipt and delivery of such warehouse receipts and the receipt of shipping instructions covering the movement of oil from such warehouses.

Form of Warehouse Receipt

RULE 104. All warehouse receipts covering tenderable oil shall be in the following form and shall contain the provisions therein set forth:

No.....

RECEIVED in store....., 19.., in.....Warehouse, located at.....from....., ...pounds Prime Bleachable Summer Yellow Cottonseed Oil New York Produce Exchange Contract Grade.....which will be delivered
(Insert Grade)
to the order of.....upon surrender of this receipt and payment of all charges.

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This oil is stored subject to the provisions of (insert title of state law governing the warehouse) in relation to warehousemen and subject to the Rules Regulating Transactions in Cottonseed Oil Futures Contracts Among Members of the New York Produce Exchange.

The warehouseman acknowledges that the oil so received into store complies with the requirements of the said rules of the said New York Produce Exchange and that said oil is tenderable on .....contracts for future delivery made under
(Insert Grade)
said rules, and the warehouseman agrees

(a) that he shall be liable for any loss in quantity of said oil except a loss resulting from one of the causes hereinafter specifically enumerated;

(b) that he shall be liable for any loss or injury to said oil making the said oil not tenderable on such contracts under said rules, except a loss or injury resulting from one of the causes hereinafter specifically enumerated;

(c) that he shall be liable for any loss specified in clause (a) and for any loss or injury specified in clause (b), whether such loss or injury could or could not have been avoided by the exercise of care or diligence of any degree;

(d) that any variation in the said oil making it not tenderable on such contracts under said rules shall be deemed a loss or injury.

The warehouseman shall not be liable for any loss or injury caused by tornado, earthquake, flood, windstorm, volcanic eruption, or sabotage, bombardment or any other loss or injury of any nature whatsoever caused by, due to, or arising out of acts of any enemy or enemies of the United States, nor, except as herein otherwise provided, for any loss or injury caused by fire and/or lightning.

The warehouseman agrees at the warehouseman's own expense to keep said oil insured for the current market value against loss or injury by fire and/or lightning for the benefit of the holder of this receipt.

* Storage rates shall not exceed those provided in the Cottonseed Oil Futures Contracts Rules and shall include the cost of fire and/or lightning insurance.

*Amended 9/61

All disputes or controversies arising between the warehouseman and the holder of this receipt shall be settled by arbitration by the Committee on Cottonseed Products of the New York Produce Exchange and the award of such Committee shall be final.

Not good unless countersigned

.....

.....

License Form

RULE 105. Form of application, approved by the Board of Managers, to become licensed warehouse may be obtained upon application to the Secretary.

Bond Form

RULE 106. Form of surety bond, approved by the Board of Managers, to be furnished by licensed warehouseman may be obtained upon application to the Secretary.

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PART IX

RULES GOVERNING ORGANIZATION OF COTTONSEED OIL TRADE COMMITTEES

COMMITTEE ON COTTONSEED PRODUCTS

RULE 107. At the first meeting of the Board of Managers after their election, the President shall, subject to the approval of the Board, appoint as a Committee on Cottonseed Products five members of the New York Produce Exchange and three substitutes, who shall all be known as members of the Trade in Cottonseed Products. This Committee shall discharge the obligations imposed upon them by these rules and consider and decide all disputes arising between members dealing in cottonseed products which may be submitted to them.

Arbitrations and Arbitration Fee in General

RULE 108. A majority of the members shall constitute a quorum, but the Committee shall fill from the substitutes, in the order of their appointment, temporary vacancies, and the decision of a majority of those present at a hearing of a case shall be final. They shall keep a record of their proceedings, and a fee of $25.00 shall be paid to the Committee for each arbitration case heard by them, to be paid by the party adjudged to be at fault, unless otherwise ordered by the Committee. No fee shall be charged in disputes over the meaning of the rules.

QUOTATION AND SUPERVISORY COMMITTEE

RULE 109. At the first meeting of the Board of Managers after their election, the President shall, subject to the approval of the Board, appoint as a Quotation and Supervisory Committee on Cottonseed Products five members of the New York Produce Exchange who shall be known as members of the Trade in Cottonseed Products and should not be members of the Committee on Cottonseed Products.

Duties

RULE 110. The Quotation and Supervisory Committee shall enforce proper regulation of trading in the Ring and shall see that calls on the floor of the Exchange are properly held and the quotations, sales and notices pertaining to trading are properly posted.

MONTHS TRADED IN — CALLS

RULE 111. The number of future months to be traded in and the trading hours shall be under the supervision of the Quotation and Supervisory Committee, but when once established shall not be changed, except with the approval of the Trade at a meeting called for the purpose and held after notice of such proposed change shall have been posted on the floor for at least ten days. (The trading months currently fixed are: current and seventeen succeeding months.)

The trading hours currently fixed are as follows: 10:30** 2:15*

Week days: ~~10:15~~ A.M. to ~~2:45~~ P.M.

Saturdays: When Saturday trading shall be ordered the trading hours shall be ~~10:15~~ 10:30 A.M. to ~~11:15~~ 1:00 A.M.

The times of the conduct of calls are as follows:

Week days: Opening Call—~~10:15~~ 10:30 A.M.;
Closing Call—~~2:45~~ 2:15 P.M.

Saturdays: Opening Call—~~10:15~~ 10:30 A.M.
Closing Call—~~11:15~~ 1:00 A.M.

Special calls on re-opening may be authorized when the market shall have been temporarily closed to receive government reports.

(a) Subject to the provisions of Rule 17, the close for each expiring future shall be the closing call on the last trading day. The Quotation and Supervisory Committee shall fix the official settlement price for the expiring future.

Holidays or Non-Trading Days

RULE 112. Subject to the approval of the Board of Managers, the Quotation and Supervisory Committee on Cottonseed Products may declare a holiday or a non-trading day with respect to trading in cottonseed oil for such day or days, or portions of days, as may be requested by a satisfactory petition signed by members of the Cottonseed Oil Trade. Holidays (or non-trading days) so declared shall be binding on all members for trading in contracts for future delivery of cottonseed oil.

Power to Fine

RULE 113. The Quotation and Supervisory Committee is hereby authorized and empowered to fine, in a sum not to exceed Fifty

*Amended 5/22/61
**Amended 6/27/61

Dollars ($50.00) any member who shall be found by the Committee to have been guilty of any conduct, at or around the trading ring area, subversive of good order and decorum, or detrimental to orderly trading, or interfering with the personal comfort or safety of another person, or causing unnecessary delay in the performance of obligations, or obstructing or retarding the business of another member or business upon the Exchange. Any fine so imposed shall be paid to the Secretary of the Exchange within twenty-four hours after notice of the imposing of said fine. Upon the prompt appeal of the member fined, the matter shall be reconsidered by the Committee, and if the Committee rescinds the fine, the money shall be returned to the member.

Disputed Trades

RULE 114. It shall also be the duty of this Committee to decide any dispute regarding quotations or sales made in the ring, except trades made during the official calls, which latter shall be subject to the decision of the official caller.

BUREAU OF CHEMISTRY

RULE 115. The Cottonseed Products Committee shall designate the Bureau of Chemistry of the New York Produce Exchange as official chemists. The duties of the Bureau of Chemistry shall be to grade and analyze all cottonseed products submitted to it, or products referred to it as hereinafter specified. Such designations shall remain in effect so long as the Bureau of Chemistry shall satisfactorily perform the services required of them by the Committee.

Official Methods of Testing

RULE 116. All samples of cottonseed products shall be tested in accordance with the latest official methods adopted by the American Oil Chemists Society.

Certificates

RULE 117. All certificates issued shall be signed by the Chief Chemist, or in his absence by the chemist in charge.

Record of Analyses

RULE 118. It shall be the duty of the chemists in the Bureau of Chemistry to do all grading and analyzing as herein specified

and they shall issue immediately a certificate of analysis or quality on all products referred to them under these rules. They shall also keep or cause to be kept, in a book or books provided by them for that purpose, an accurate record of all analyses and gradings made by them.

Information on Certificate

RULE 119. In furnishing a certificate the percentage and strength of caustic soda solution used in the refining of crude cottonseed oil, as well as the percentage of free fatty acids, refining loss, color, flavor and grade of refined oil produced shall be stated thereon.

FEES

Analysis Fees

RULE 120. The fees for analysis and for certification shall be those set forth in the Bureau of Chemistry's schedule of charges.

Arbitration Fees

RULE 121. A deposit to cover the costs of arbitration shall be paid to the Exchange by both parties involved. Any balance remaining after the award has been made shall be returned.

Request for Certification

RULE 122. Whenever any party desires official certification of cottonseed products by the Bureau of Chemistry, the testing must be done by order of the Secretary of the Exchange and the demand for such certificate must be made on the form given below:

To the Secretary of the New York Produce Exchange, New York City:

Dear Sir:

Herewith we (I) beg to hand you sampler's certificate..... for.....Kindly have the Bureau of Chemistry ascertain whether same is .....or not, and furnish.....certificates covering same.

Yours respectfully,

.....

Certificate Valid

RULE 123. Where refined oil is certified in licensed warehouse and certificate of quality issued by the Bureau of Chemistry of this Exchange, or by the Committee on Cottonseed Products in case of appeal as provided in these rules, such certificate shall hold good for tender and delivery on Exchange contracts as long as an equivalent amount of tenderable oil shall remain in the licensed warehouse.

Certificate Appeal

RULE 124. Where request is made upon the Bureau of Chemistry for a certificate on refined oil and the certificate issued is not satisfactory, the party making such request shall have the right of appeal to the Committee on Cottonseed Products.

Any certificate of quality issued by the Bureau of Chemistry or the Committee on Cottonseed Products of this Exchange will hold good unless appealed from, as provided for in these Rules.

INSPECTORS, WEIGHERS AND SAMPLERS

RULE 125. Inspectors, weighers and samplers of cottonseed products must be licensed by the Board of Managers and must obligate themselves not to buy or sell on their own account any article they are licensed to inspect, weigh or sample; such license to be granted only upon written application endorsed by not less than two members of the Exchange, who shall be regular manufacturers of or dealers in cottonseed products. All licenses shall expire at such time as the Board of Managers may designate and the Board may revoke such licenses any time for cause.

Inspectors, weighers and samplers of oil shall be responsible for the correctness of certificates which they issue and must be members of the Exchange or furnish an approved bond in the amount of $10,000.

SAMPLES AND SAMPLING

Oil in Barrels

RULE 126. In sampling oil in barrels, the sampler shall draw samples from not less than 10 per cent of the barrels and state the mark and number of each barrel sampled in all cases. In the case of oil, samples to be drawn in such manner as to get a uniform sample and to prevent the introduction of any moisture,

and excess stearine and each bucket and sample container used to be thoroughly clean and of not less than one quart capacity.

RULE 127. When turning in official sample to the Secretary's Office, the sampler must tag each sample showing marks and location of the oil, and note on back of tag the number of each barrel sampled. Before turning in official samples to a licensed chemist the sampler shall prepare same in exactly the same manner as for the Secretary, but before delivering the official sample to a licensed chemist the sampler shall detach his tags and attach a tag with identification number, and furthermore accompany each sample with signed certificate of following purport:

Sampler's Certificate — Barrels

I hereby certify that sample marked.....hereby submitted was drawn by me from lot.....located at..... and that in drawing the sample I complied in every way with the requirements of the Produce Exchange rules, using absolutely clean utensils and drawing a fair and true sample carefully from barrels numbered.....and which sample I consider a fair representation of the entire lot. The sample is tagged showing above marks and the number of each package broached.
.....day of.....19....
.....

Oil in Tank Cars

RULE 128. Oil, if in tank cars, must be taken vertically through the oil with a trier of uniform diameter of two inches to be furnished by the buyer at destination, or seller at shipping point, that remains open as it passes through the oil and is closed only when the bottom of the tank is reached.

Several takes shall be drawn in this manner, and drawn in such manner as to prevent any introduction of moisture, and placed in a clean tub or container and thoroughly mixed, and from this mixture a three-gallon sample shall be taken and put into three clean, new, one-gallon cans, filling same only to within two inches of the top. All these portions shall be carefully marked and sealed, without the use of sealing wax.

RULE 129. When turning in official sample to the Secretary's Office, the sampler must tag each sample, showing number and lo-

cation of the tank car, and note on back of the tag the number of the car sampled. Before turning in official samples to a licensed chemist the sampler shall prepare same in exactly the same manner as for the Secretary, but before delivering the official sample to a licensed chemist the sampler shall detach his tag and attach a tag with identification number, and furthermore, accompany each sample with signed certificate of following purport:

Sampler's Certificate — Tank Cars

I hereby certify that sample marked.....hereby submitted, was drawn by me from car No.....located at..... and that, in drawing the sample, I complied in every way with the requirements of the Produce Exchange rules, using absolutely clean utensils, and drawing a fair and true sample carefully from car numbered.....and which sample I consider a fair representation of the entire contents of the car. The sample is tagged showing the above car number.

.....day of.....19....

.....

Oil in Storage Tanks

RULE 130. Samples of loose oil in storage tanks in licensed warehouses shall be drawn as follows: samples shall be taken at one foot levels of the tank, from bottom to top, by use of the bomb sampler or a similar device. From the composite sample a one (1) gallon sample shall be taken as the official representative sample of the oil in storage. All cans and utensils used must be perfectly clean and dry and the container of the official sample shall be securely fastened without the use of sealing wax, and carefully marked so as to guarantee its identity and correctness for the use of the Committee or Bureau of Chemistry or licensed chemist.

RULE 131. When turning in official samples to the Secretary's Office, the sampler must tag each sample, showing number and location of the storage tank, and note on the back of the tag the number of the storage tank sample. Before turning in official samples to a licensed chemist the sampler shall prepare same in exactly the same manner as for the Secretary, but before delivering the official sample to a licensed chemist the sampler shall

detach his tags and attach a tag with identification number, and, furthermore, accompany each sample with signed certificate of the following purport:

Sampler's Certificate — Storage Tank

I hereby certify that sample marked.....hereby submitted, was drawn by me from storage tank No.....located at .....containing.....pounds and that in drawing the sample I complied in every way with the requirements of the Produce Exchange rules, using absolutely clean utensils, and drawing a fair and true sample carefully from storage tank numbered.....and which sample I consider a fair representation of the entire contents of the storage tank. The sample is marked showing the above storage tank number.

.....day of.....19....

.....

Samples — Disposal. Records

RULE 132. All samples of cottonseed oil, for certification or arbitration shall be drawn as provided for in these rules, and shall be delivered to the Secretary of the Exchange or a licensed chemist, and the sampler shall keep a record of each sample as to mark and location. The Secretary or licensed sampler shall detach the sampler's tag and attach a tag with an identification number before delivering the sample to the Bureau of Chemistry or a licensed chemist. The Secretary or the licensed sampler shall keep an accurate record of each submission showing for whose account the work is done. In every case where a sampler is requested to deliver a sample to a licensed chemist, he shall immediately send via air mail to the Secretary of the Exchange a complete report of each sample drawn with full details, also the complete information showing identification number and the licensed chemist to whom he delivered same.

CHANGE IN RULES

RULE 133. These rules are the official rules of the New York Produce Exchange, adopted by the Cottonseed Oil Trade and by the Board of Managers of the Exchange, and contain all rules

and rulings currently effective to date shown on the cover. They may be amended upon a proposal initiated by any three members, approved by the Committee on Cottonseed Products, posted on the bulletin board for ten days and submitted to a trade meeting called for the purpose and approved by it. Trade meetings shall be called by the President or Vice-President of the New York Produce Exchange and notice of such meeting must be mailed to all clearing members and licensed warehousemen by the Secretary of the Exchange at least five days in advance of such meeting. Fifteen members shall constitute a quorum at such meeting when present in person or by proxy, except that the President may (if in his opinion a lesser number shall be fairly representative of the Cottonseed Oil Trade, and there be unanimous consent of the members present), declare the meeting open with a minimum quorum of eight members present in person.

ANDERSON, CLAYTON & CO. (Inc.)

~~Western Cottonoil Company Div.~~
Plainview Oil Mill Co. Dividon
ABILENE, TEXAS

COTTONSEED OIL RATES FROM ABILENE, TEXAS TO:

Atlanta, Ga.	1.06	Kansas City, Mo.	.55
Bayonne, N. J.	1.29	Los Angeles, Calif.	1.17
Boonton, N. J.	1.29	Louisville, Ky.	1.04
Cedartown, Ga.	1.00	Macon, Ga.	1.07
Chattanooga, Tenn.	1.00	Memphis, Tenn.	.80
Chicago, Ill.	.99	New Orleans, La.	.80
Cincinnati, Ohio	1.17	Newark, New Jersey	1.29
Champaign, Ill.	.97	New York, N. Y.	1.29
Columbus, Ohio	1.23	Oklahoma City, Okla.	.32
Cudahy, Wisc.	1.03	Opelousas, La.	.63
Dallas, Tex.	.29	Pt. Ivory, N. Y.	1.29
Denison, Tex.	.31	Philadelphia, Pa.	1.29
Edgewater, N. J.	1.29	St. Joseph, Mo.	.56
Ft. Worth, Tex.	.28	St. Louis, Mo.	.86
Hammond, Ind	.99	San Antonio, Tex	.42
Houston, Tex. (Dom.)	.42	San Francisco, Calif.	1.17
Houston, Tex. (Exp.)	.30	Savannah, Ga.	1.15
Jackson, Miss.	.71	Sherman, Tex.	.31
Jacksonville, Ill.	.88		

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ANDERSON, CLAYTON & CO.(INC.)

Western Cottonoil Company Div.
Plainsman Oil Mill Co. Division
EL PASO, TEXAS

COTTONSEED OIL RATES FROM EL PASO, TEXAS TO:

Atlanta, Ga.	1.21	Kansas City, Mo.	1.00
Bayonne, N.J.	1.29	Los Angeles, Calif.	1.18
Boonton, N.J.	1.29	Louisville, Ky.	1.08
Cedartown, Ga.	1.20	Macon, Ga.	1.22
Chattanooga, Tenn.	1.17	Marrero, La. (Export)	.75
Chicago, Ill.	1.04	Memphis, Tenn.	1.07
Cincinnati, Ohio	1.10	New Orleans, La. (Export)	.75
Champaign, Ill.	1.01	New York, N.Y.	1.29
Columbus, Ohio	1.15	Oklahoma City, Okla.	1.10
Cudahy, Wisc.	1.07	Opelousas, La.	1.04
Dallas, Texas	.70	Philadelphia, Pa.	1.29
Dennison, Texas	.72	St. Joseph, Mo.	1.00
Fort Worth, Texas	.70	St. Louis, Mo.	.95
Hammond, Ind.	1.04	San Antonio, Texas	.70
Houston, Texas (Export)	.68	San Francisco, Calif.	1.18
Jackson, Miss.	1.05	Savannah, Ga.	1.35
Jacksonville, Ill.	.95	Sherman, Texas	.71

Effective: February 25, 1963

ANDERSON, CLAYTON & CO. FOODS DIVISION
JACKSONVILLE, ILL.

COTTONSEED OIL RATES FROM JACKSONVILLE, ILL.
TO:

Baltimore, Md.	.46	Edgewater, N. J.	.53
Boonton, N. J.	.53	Indianapolis, Ind.	.11
Boston, Mass.	.56	Jersey City, N. J.	.53
Brooklyn, N. Y.	.53	Louisville, Ky.	.10
Camden, N. J.	.50	Newark, N. J.	.53
Chicago, Ill.	.12	New York, N. Y.	.53
Cincinnati, Ohio	.13	Philadelphia, Pa.	.50
Columbus, Ohio	.23	Somerville, Mass.	.56
Detroit, Mich.	.27	Washington, D. C.	.45

ANDERSON, CLAYTON & CO. FOODS DIVISION

SHERMAN, TEXAS

COTTONSEED OIL RATES FROM SHERMAN, TEXAS TO:

Abilene, Texas	.14	Jersey City, N. J.	1.15
Albany, N. Y.	1.18	Kansas City, Ka.-Mo.	.51
Atlanta, Ga.	.78	Laredo, Texas	.38
Baltimore, Md.	1.07	Long Beach, Calif.	1.12
Bayonne, N. J.	1.15	Los Angeles, Calif.	1.12
Birmingham, Ala.	.65	Louisville, Ky.	.82
Boonton, N. J.	1.15	Lyndhurst, N. J.	1.15
Boston, Mass.	1.21	Macon, Ga.	.79
Brooklyn, N. Y.	1.15	Memphis, Tenn.	.54
Brownsville, Texas	.48	Milwaukee, Wisc.	.86
Brunswick, Maine	1.21	Minneapolis, Minn.	.83
Buffalo, N. Y.	1.06	Mobile, Ala.	.63
Calexico, Calif.	1.12	Newark, N. J.	1.15
Cambridge, Mass.	1.21	New Orleans, La.	.54
Carlstadt, N. J.	1.15	New York, N. Y.	1.15
Cedartown, Ga.	.78	Nogales, Ariz.	1.12
Charlotte, N. C.	.94	Norfolk, Va.	1.04
Chattanooga, Tenn.	.78	Oklahoma City, Okla.	.27
Chicago, Illinois	.87	Omaha, Nebr.	.67
Chowchilla, Calif.	1.12	Opelousas, La.	.39
Cincinnati, Ohio	.87	Philadelphia, Pa.	1.11
Cleveland, Ohio	.97	Pittsburgh, Pa.	1.03
Columbus, Ohio	.97	Port Huron, Mich.	1.03
Corona, L. I., N. Y.	1.15	Port Ivory, N. Y.	1.15
Cudahy, Wisc.	.87	Portland, Maine	1.21
Dallas, Texas	.05	Portland, Oregon	1.12
Denison, Texas	.05	Port Newark, N. J.	1.15
Denver, Colo.	.80	Portsmouth, Va.	1.04
Detroit, Mich.	.97	Presidio, Texas	.49
Dotham, Alabama	.72	Providence, R. I.	1.21
Eastporte, Maine	1.28	Richmond, Va.	1.04
Edgewater, N. J.	1.15	Rockland, Maine	.128
Elmhurst, L. I., N. Y.	1.15	Rouses Point, N. Y.	1.21
El Paso, Texas	.51	St. Joseph, Mo.	.55
Enterprise, Ala.	.72	St. Louis, Mo.	.64
Ft. Worth, Texas	.05	St. Paul, Minn.	.83
Fox Point, R. I.	1.21	San Antonio, Texas	.25
Galveston, Texas	.25	San Diego, Calif.	1.12
Greenville, S. C.	.87	San Francisco, Calif.	1.12
Gretna, La.	.54	Savannah, Ga.	.86
Hammond, Ind.	.87	Seattle, Wash.	1.12
Harrison, N. J.	1.15	Stamford, Conn.	1.21
Houston, Texas	.21	Terre Haute, Ind.	.82
Indianapolis, Ind.	.87	Washington, D. C.	1.05
Ivorydale, Ohio	.87	Wichita, Kansas	.45
Jacksonville, Fla.	.86	Wilson, Ark.	.55
Jeffersonville, Ind.	.82		

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BUNGE CORPORATION

BAYONNE, NEW JERSEY

COTTONSEED OIL RATES FROM BAYONNE, NEW JERSEY
TO:

(no rates filed)

Effective: December 18, 1962

C. & T. REFINERY, INC.
RAILROAD STATION, GRIFFITH, N. C.

COTONSEED OIL RATES FROM GRIFFITH, N. C. TO:

Baltimore, Md.	.23	Jersey City, N. J.	.29
Bayonne, N. J.	.29	Lyndhurst, N. J.	.29
Boonton, N. J.	.29	Newark, N. J.	.29
Boston, Mass	.36	New York, N. Y.	.29
Cambridge, Mass.	.36	Norfolk, Va.	.19
Carlstadt, N. J.	.29	Philadelphia, Pa.	.26
Charlotte, N. C.	.045	Fort Ivory, N. Y.	.29
Corona, L. I., N. Y.	.29	Portsmouth, Va.	.19
Edgewater, N. J.	.29	Providence, R. I.	.36
Fox Point, N. Y.	.36	Stamford, Conn.	.36
Harrison, N. J.	.29	Washington, D. C.	.23

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CORN PRODUCTS COMPANY

BAYONNE, N. J.

COTTONSEED OIL RATES FROM BAYONNE, N. J. TO:

Oil will be shipped to destination at current freight rates; except that one delivery within free lighterage limits of New York harbor will be made in tank cars without cost to holder of warehouse receipt.

Carload shipments of oils, in barrels, will be transported free to one lighterage delivery within the free lighterage limits of N. Y. Harbor but a charge will be made for the tare weight of the barrels at the current rate in the railroads' tariffs.

CORN PRODUCTS COMPANY
(Trin[illegible] Plant)

DALLAS, TEXAS

COTTONSEED OIL RATES FROM DALLAS, TEXAS TO:

Albany, N. Y.	1.30	Jacksonville, Fla.	.99
Atlanta, Ga.	.90	Jeffersonville, Ind.	1.01
Baltimore, Md.	1.30	Jersey City, N. J.	1.30
Bayonne, N. J.	1.30	Kansas City, Mo.	.39
Birmingham, Ala.	.80	Louisville, Ky.	.88
Boonton, N. J.	1.30	Macon, Ga.	.91
Boston, Mass.	1.30	Memphis, Tenn.	.64
Brooklyn, N. Y.	1.30	Mobile, Ala.	.73
Buffalo, N. Y.	1.07	New Orleans, La.	.66
Cambridge, Mass.	1.30	Newark, N. J.	1.30
Cedartown, Ga.	.94	New York, N. Y.	1.30
Charlotte, N. C.	1.03	Norfolk, Va	1.30
Chicago, Ill.	.83	Oklahoma City, Okla.	.17
Cincinnati, Ohio	1.01	Opelousas, La.	.47
Columbus, Ohio	1.07	Pacific Coast	1.32
Cudahy, Wisc.	.87	Port Huron, Mich.	1.01
Denison, Texas	.07	Philadelphia, Pa.	1.30
Denver, Colo.	.31	Portsmouth, Va.	1.30
Detroit, Mich.	1.01	Rouses Point, N. Y.	1.30
Dothan, Ala.	.87	St. Louis, Mo.	.70
Elmhurst, L. I., N. Y.	1.30	Savannah, Ga.	.99
Enterprise, Ala.	.87	Sherman, Texas	.07
Hammond, Ind.	.83	Terre Haute, Ind.	1.01
Harrison, N. J.	1.30	Wichita, Kansas	.25
Indianapolis, Ind.	1.01	Wilson, Ark.	.66
Ivorydale, Ohio	1.01		

E. F. DREW & CO., INC.

BOONTON, NEW JERSEY

COTTONSEED OIL RATES FROM BOONTON, N. J. TO:

Boston, Mass.	.24	Lyndhurst, N. J.	.06
Brunswick, Me.	.29	New York, N. Y.	.06
Cambridge, Mass.	.24	Port Ivory, N. Y.	.06
Corona, N. Y.	.06	Providence, R. I.	.24
Elmhurst, N. Y.	.06	Stamford, Conn.	.24
Fox Point, R. I.	.24		

THE GLIDDEN COMPANY

LOUISVILLE, KENTUCKY

COTTONSEED OIL RATES FROM LOUISVILLE, KY. TO:

Bayonne, N. J.	.29	Columbus, Ohio	.15
Boonton, N. J.	.29	Newark, N. J.	.29
Buffalo, N. Y.	.29	New York, N. Y.	.29
Chicago, Ill.	.18	Philadelphia, Pa.	.29
Cincinnati, Ohio	.12	Port Ivory, N. Y.	.29

Any Point within the free lighterage limits of New York ..Free

Amended 7/19/61

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HARBOR TANK STORAGE CO., INC.

(Guttenberg Plant)

WEST NEW YORK, NEW JERSEY

COTTONSEED OIL RATES FROM WEST NEW YORK, N. J.

TO:

No rates filed.

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HARTSVILLE OIL MILL

HARTSVILLE, SOUTH CAROLINA

COTTONSEED OIL RATES FROM HARTSVILLE, S. C. TO:

Albany, N. Y.	.77	Jacksonville, Fla.	.51
Atlanta, Ga.	.49	Jersey City, N. J.	.68
Baltimore, Md.	.60	Louisville, Ky.	.76
Bayonne, N. J.	.68	Lyndhurst, N. J.	.68
Boonton, N. J.	.73	Macon, Ga.	.48
Boston, Mass.	.77	Memphis, Tenn.	.83
Brooklyn, N. Y.	.68	Newark, N. J.	.68
Buffalo, N. Y.	.83	New Orleans, La.	.89
Charlotte, N. C.	.23	New York, N. Y.	.68
Chattanooga, Tenn.	.61	Philadelphia, Pa.	.64
Chicago, Ill.	.97	Port Ivory, N. Y.	.68
Cincinnati, Ohio	.77	Port Newark, N. J.	.68
Columbus, Ohio	.80	Portsmouth, Va.	.48
Corona, L. I., N. Y.	.68	Rouses Point, N. Y.	.86
Edgewater, N. J.	.68	Savannah, Ga	.38
Harrison, N. J.	.68	Stamford, Conn.	.77

KERSHAW OIL MILL
KERSHAW, S. C.

COTTONSEED OIL RATES FROM KERSHAW, SOUTH CAROLINA TO:

Baltimore, Md.	.50	Columbus, Ohio	.58
Bayonne, N. J.	.58	Edgewater, N. J.	.58
Boonton, N. J.	.63	Elmhurst, L. I., N. Y.	.58
Boston, Mass.	.68	Fox Point, R. I.	.68
Carlstadt, N. J.	.58	New York, N. Y.	.58
Charlotte, N. C.	.11	Philadelphia, Pa.	.53
Chattanooga, Tenn.	.48	Port Ivory, N. Y.	.58
Chicago, Ill.	.76	Portsmouth, Va.	.53
Cincinnati, Ohio	.57		

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THE KIMBELL OIL MILL

SHERMAN, TEXAS

I

COTTONSEED OIL RATES FROM SHERMAN, TEXAS TO:

Boonton, N. J.	1.16	Kansas City, Kan.-Mo.	.51
Albany, N. Y.	1.14	Laredo, Texas	.36
Baltimore, Md.	1.04	Los Angeles, Calif.	1.08
Bayonne, N. J.	1.16	Louisville, Ky.	.80
Boston, Mass.	1.17	Lyndhurst, N. J.	1.16
Brooklyn, N. Y.	1.11	Milwaukee, Wis.	.84
Brownsville, Texas	.45	Minneapolis, Minn.	.81
Brunswick, Me.	1.17	Newark, N. J.	1.16
Buffalo, N. Y.	1.03	New York, N. Y.	1.16
Calexico, Calif.	1.08	Nogales, Ariz.	1.08
Cambridge, Mass.	1.17	North Pacific Coast	1.08
Carlstadt, N. J.	1.16	Oklahoma City, Okla.	.28
Chicago, Ill.	.85	Omaha, Nebr.	.66
Chowchilla, Calif.	1.08	Philadelphia, Pa.	1.07
Cincinnati, Ohio	.85	Pittsburgh, Pa.	1.00
Cleveland, Ohio	.94	Port Huron, Mich.	1.00
Columbus, Ohio	.94	Port Ivory, N. Y.	1.16
Corona, L. I., N. Y.	1.16	Portland, Me.	1.17
Cudahy, Wisc.	.85	Portland, Ore.	1.08
Dallas, Texas	.06	Port Newark, N. J.	1.16
Denison, Texas	.06	Providence, R. I.	1.17
Detroit, Mich.	.94	Rockland, Me.	1.23
Edgewater, N. J.	1.16	Rouses Point, N. Y.	1.17
Eastport, Me.	1.23	San Antonio, Texas	.24
Elmhurst, L. I., N. Y.	1.16	San Diego, Calif.	1.08
Fort Worth, Texas	.06	San Francisco, Calif.	1.08
Fox Point, R. I.	1.17	St. Joseph, Mo.	.55
Galveston, Texas	.24	St. Louis, Mo.	.63
Hammond, Ind.	.85	St. Paul, Minn.	.81
Harrison, N. J.	1.16	Seattle, Wash.	1.08
Houston, Texas	.21	South Pacific Coast	1.08
Indianapolis, Ind.	.85	Stamford, Conn.	1.17
Ivorydale, Ohio	.85	Terre, Haute, Ind.	.80
Jeffersonville, Ind.	.80	Washington, D. C.	1.02
Jersey City, N. J.	1.16		

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LEVER BROTHERS COMPANY

EDGEWATER, N. J.

Oil will be shipped to destination at current freight rates; except that one delivery within free lighterage limits of New York harbor will be made in tank cars without cost to holder of warehouse receipt.

MAXTON OIL AND FERTILIZER COMPANY
MAXTON, NORTH CAROLINA

COTTONSEED OIL RATES FROM MAXTON, N. C. TO:

Albany, N. Y.	.63	Jersey City, N. J.	.56
Baltimore, Md.	.47	Lyndhurst, N. J.	.56
Bayonne, N. J.	.56	Newark, N. J.	.56
Boonton, N. J.	.60	New York, N. Y.	.56
Boston, Mass.	.64	Philadelphia, Pa.	.51
Brooklyn, N. Y.	.56	Port Ivory, N. Y.	.56
Buffalo, N. Y.	.67	Port Newark, N. J.	.56
Corona, L. I., N. Y.	.56	Portsmouth, Va.	.19
Edgewater, N. J.	.56	Rouses, Point, N. Y.	.72
Harrison, N. J.	.56	Stamford, Conn.	.64

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THE PROCTER & GAMBLE MANUFACTURING CO.

DALLAS, TEXAS

COTTONSEED OIL RATES FROM DALLAS, TEXAS

TO:	
Atlanta Ga.	$ .93
Baltimore, Md.	1.08
Bayonne, N.J.	1.12
Boonton, N.J.	1.12
Charlotte, N.C.	1.08
Chicago, Ill.	.63
Columbus, Ohio	.79
Dennison, Texas	.18
Hammond, Ind.	.63

COTTONSEED OIL RATES FROM DALLAS, TEXAS

TO:	
Louisville, Ky.	$ .62
Memphis, Tenn.	.53
New Orleans, La.	.57
New York, N.Y.	1.12
Opelouses, La.	.49
Pacific Coast	1.09
Philadelphia, Pa.	1.12
Savannah, Ga.	1.03
Sherman, Texas	.18

Effective: January 18, 1963

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THE PROCTER & GAMBLE MFG. CO.

MACON, GEORGIA

COTTONSEED OIL RATES FROM MACON, GA. TO:

Atlanta, Ga.-------.06	Newark, N.J.------.57
Baltimore, Md.-----.47	New York, N.Y.----.57
Bayonne, N.J.-----.57	Norfolk, Va.------.40
Boonton, N.J.-----.57	Philadelphia, Pa.-.50
Charlotte, N.C.----.20	Port Ivory, N.Y.--.57
Edgewater, N.J.----.57	Port Newark, N.J.-.57
Harrison, N.J.-----.57	Portsmouth, Va.---.40
Jersey City, N.J.-.57	Savannah, Ga.-----.15

Effective September 11, 1961

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THE PROCTER & GAMBLE MFG. CO.

IVORYDALE, OHIO

COTTONSEED OIL RATES FROM IVORYDALE, OHIO TO:

Baltimore, Md.-------.42	Newark, N.J.--------.56
Bayonne, N.J.--------.56	New York, N.Y.------.56
Boonton, N.J.--------.56	Norfolk, Va.--------.41
Columbus, Ohio-------.21	Philadelphia, Pa.---.48
Harrison, N.J.------.56	Port Ivory, N.Y.----.56
Jersey City, N.J.----.56	Port Newark, N.J.---.56
Edgewater, N.J.------.56	Portsmouth, Va.-----.41
Lyndhurst, N.J.------.56	

Effective September 11, 1961

C. F. SIMONIN'S SONS, INC.

PHILADELPHIA, PA.

COTTONSEED OIL RATES FROM PHILADELPHIA, PA. TO:

Albany, N. Y.	.21		Harrison, N. J.	.10	
Baltimore, Md.	.30	12	Indianapolis, Ind.	.46	
Bayonne, N. J.	.10	12	Ivorydale, Ohio	.37	
Boonton, N. J.	.16	12	Jeffersonville, Ind.	.45	
Boston, Mass.	.17	25	Jersey City, N. J.	.10	
Brooklyn, N. Y.	.10		Lyndhurst, N. J.	.10	
Brunswick, Me.	.42		Milwaukee, Wis.	.57	
Buffalo, N. Y.	.46		Newark, N. J.	.10	
Cambridge, Mass.	.17		New York, N. Y.	.10	
Carlstadt, N. J.	.10		Philadelphia, Pa.	.05	
Chicago, Ill.	.52		Pittsburgh, Pa.	.38	
Cleveland, Ohio	.41		Port Huron, Mich.	.56	
Columbus, Ohio	.39		Port Ivory, N. Y.	.10	
Corona, L. I., N. Y.	.10		Portland, Me.	.42	
Cudahy, Wis.	.57		Port Newark, N. J.	.10	
Detroit, Mich.	.50		Providence, R. I.	.17	
Edgewater, N. J.	.10		Rockland, Me	.54	
Eastport, Me.	.76		Rouses, Point, N. Y.	.38	
Elmhurst, L. I., N. Y.	.10		St. Louis, Mo.	.57	
Fox Point, R. I.	.17		Stamford, Conn.	.17	
Hammond, Ind.	.52		Terre Haute, Ind.	.50	

Baltimore, Md.	34	Jersey City, N.J.	12
Bayonne, N.J.	12	Newark, N.J.	12
Boonton, N.J.	12	New York, N.Y.	12
Boston, Mass	25	Philadelphia, Pa.	06
Edgewater, N.J.	12	Port Ivory, N.Y.	12
Harrison, N.J.	12	Port Newark, N.J.	12

Amended 6/19/61

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WESSON DIVISION HUNT FOODS AND INDUSTRIES, INC.

COTTONSEED OIL RATES FROM BAYONNE, N. J.

Oil will be shipped to destination at current freight rates; except that one delivery within free lighterage limits of New York Harbor will be made in tank cars without cost to holder of warehouse receipt.

Carload shipments of oils, in barrels, will be transported free to one lighterage delivery within the free lighterage limits of New York Harbor but a charge will be made for the tare weight of the barrels at the current rate in the railroads' tariffs.

WESSON DIVISION HUNT FOODS AND INDUSTRIES, INC.

COTTONSEED OIL RATES FROM MEMPHIS, TENNESSEE TO:

Boonton, N.J.....	.93	Columbus, Ohio...	.62
Bradley, Ill.....	.51	Detroit, Mich....	.66
Champaign, Ill.....	.47	Louisville, Ky...	.40
Chattanooga, Tenn....	.42	Jacksonville, Ill.	.46
Chicago, Ill.....	.53	New York, N.Y.....	.87
Cincinnati, Ohio.....	.40		

Effective: November 30, 1962

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HUNT FOODS AND INDUSTRIES, INC. WESSON DIVISION

SAVANNAH, GEORGIA

COTTONSEED OIL RATES FROM SAVANNAH, GEORGIA TO:

Atlanta, Ga.....	.37	Jersey City, N.J.....	.45
Baltimore, Md.....	.39	Macon, Ga.....	.30
Bayonne, N.J.....	.45	Newark, N.J.....	.45
Boonton, N.J.....	.45	New York, N.Y.....	.45
Charlotte, N.C.....	.20	Norfolk, Va.....	.34
Columbus, Ohio.....	.45	Philadelphia, Pa.....	.43
Cincinnati, Ohio...	.40	Port Ivory, N.Y.....	.45
Edgewater, N.J.....	.45	Port Newark, N.J.....	.45

Effective: April 22, 1963

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Clearing Members

of the

NEW YORK PRODUCE EXCHANGE

CLEARING ASSOCIATION, INC.

(Insert in the Cottonseed Oil Rule Book)

12	Abbott, Proctor & Paine	C.	P.
14	Bache & Co.	C. S.	P.
35	Barnes & Son, Inc. R. J.	C.	P.
4	Bear, Stearns & Co.	C. S. T.	
15	Cargill, Inc.	C. S.	
20	Coleman, Fagan & Co.	C. S.	
47	Comenzo & Co., D. R.	C. S.	
49	Dreyfus & Co.	C.	
16	DuPont & Co., F. I.	C.	P.
30	Fahnestock & Co.	C. S.	
61	Goodbody & Co.	C. S.	P.
13	Haupt & Co. Ira	C.	
24	Hayden, Stone & Co.	C. S. T.	
36	Healy & Co. Leslie, J.	C.	
29	Hentz & Co., H.	C. S.	P.
33	Hirsch & Co.	C. S.	
23	Hutton & Co., E. F.	C. S.	
5	Kohlmeyer & Co.	C. S.	
39	Laird, Bissell & Meeds	C.	
40	Loeb, Rhoades & Co., Carl M.	C. S.	P.
22	Louis Dreyfus Corporation	C.	
37	McFadden & Bro., Geo. H.	C.	P.

31	Merrill, Lynch, Pierce, Fenner & Smith	C. S. P.
7	Metropolitan Vegetable Oil Co. Inc.	C. S.
43	North American Continental Co.	C. S.
2	Ooltewah Investment Co.	C.
1	Orvis Bros. & Co.	C. S. P.
9	Parry, John F.	C. S.
28	Reynolds & Co.	C. S.
3	Schweickart & Co.	C. S.
52	Shearson, Hammill & Co.	C. S. T.
17	Shields & Co.	C. S.
25	Sirota & Co.	C.
26	Stamm & Co., A. L.	C. S.
41	Sutro Bros. & Co.	C. S.
44	Thomson & McKinnon	C. S. P.
34	Usiskin & Co., I.	C.
38	Wagner, Julius	C.
18	Walker & Co.	C.
63	White, Weld & Co.	C. S.
19	Witter & Co., Dean	C. S.
21	Williston & Beane, J. R.	C.

C. Cottonseed Oil S. Soybean Oil T. Tallow P. Pepper

PLAINTIFF'S EXHIBIT 59
for Identification

55 9 25

BY-LAWS and RULES
of the
NEW YORK PRODUCE EXCHANGE CLEARING ASSOCIATION

BY-LAWS

GOVERNMENT

SECTION 1 — The government of the New York Produce Exchange Clearing Association (hereinafter referred to as the "Association") and the management of its affairs are vested in a board of seven Directors, and no monies shall be paid out for expenses of the Association, except upon authorization of the Board. Said directors shall annually elect by ballot a President, Vice-President and Secretary-Treasurer. They may also elect an Assistant Secretary-Treasurer. A manager and assistant manager (if assistant manager be required) shall be appointed by the Board of Directors and may be removed at the pleasure of the Board. The Board shall have the sole power and authority to hire and discharge employees. No officer (other than the manager or assistant manager) shall receive any compensation for services from the Association.

DIRECTORS

*SECTION 2 — Except as provided in Section 6, as amended, Directors shall be elected annually, each to hold office for a term of two years, or until a successor be elected. Four members of the Board of Directors shall constitute a quorum for the transaction of business, but a less number may adjourn. Any vacancy in the Board shall be filled for the unexpired term by a successor chosen by the remaining directors.

*Adopted December 9, 1943.

SS 9 287

MEETINGS OF BOARD

SECTION 3 — Regular meetings of the Board of Directors shall be held on the second Tuesday of each month, except when the Exchange may be closed, in which event the meeting shall be subject to the call of the President. Special meetings may be called at any time by the President, or, in his absence by the Vice-President. In case of the absence of the President and Vice-President, the Board of Directors shall elect from its number a temporary chairman, who, in addition to his duties as chairman shall also perform all other duties of the President.

RULES

SECTION 4 — The Board of Directors may adopt such rules and regulations in the conduct of its business and the business of the Association (not inconsistent with these by-laws) as it may deem for the best interests of the Association.

EMERGENCY POWERS

SECTION 5 — In the event of an emergency by reason whereof the ordinary facilities for maintaining security on open contracts with the Association are in any way impaired, the Board may, by a two-thirds vote of the entire Board, adopt such measures or regulations in connection with original or variation margins as may be consistent with the maintenance of the integrity of such contracts, and as may be consistent with such action as may be taken by the Board of Managers of the New York Produce Exchange; and the Board may make such measures or regulations effective for such period of time as it may consider necessary.

55 9 268

ELECTION OF DIRECTORS

*SECTION 6 — The election for Directors shall be by ballot at the annual meeting of the stockholders. The polls shall be open for at least one hour. The persons receiving the highest number of votes shall be elected as Directors.

At the October meeting of the Board of Directors, or as soon thereafter as may be practicable, the Board shall name a nominating committee of three stockholders, none of whom shall be members of the Board, who shall suggest a list of eligible persons for Directors to be voted upon at the annual election, such a list to be on a printed ballot to be sent to stockholders with the notice of annual meeting, but stockholders may vote for any person who is a stockholder, or for the partner of any partnership, or for the officer of any corporation, which is a stockholder, and the ballots must show space for such votes. At their first nominations after the adoption of this amendment the Nominating Committee shall name a list of four eligible persons for Directors who shall be nominated to serve for two years, and a list of three eligible persons for Directors who shall be nominated to serve for one year. Persons other than those nominated may be voted for. Their successors, to be nominated and chosen at the expiration of the respective terms of office of these Directors, shall hold office for two years each.

INSPECTORS OF ELECTION

SECTION 7 — The Board of Directors shall appoint two inspectors of election who shall, before entering upon the discharge of their duties, be sworn to execute faithfully the duties of inspectors at the annual election with strict impartiality and according

*Adopted December 9, 1943.

S5[illegible]: 389 [illegible]

to the best of their ability, and the oath so taken shall be subscribed by them and immediately filed in the office of the Association with a certificate of the result of the vote taken. The fee of the inspectors, if any, shall be fixed by the Board of Directors.

ANNUAL MEETING OF STOCKHOLDERS

SECTION 8 — The annual meeting of stockholders of the Association shall be held at the office of the Association or on the New York Produce Exchange on the first Tuesday in December of each year, between the hours of 1:00 and 3:30 P. M. If the New York Produce Exchange is closed for business on said day, the meeting shall be held on the following business day.

SPECIAL MEETINGS

SECTION 9 — Special meetings of the stockholders may be called by the Board of Directors at any time they may deem proper. Notice thereof shall be given to each stockholder in person or by mail, at least two days prior to the date thereof.

QUORUM

SECTION 10 — At meetings of stockholders a majority of the stockholders of the Association, present in person or by proxy, shall constitute a quorum for the transaction of business.

VOTE

SECTION 11 — No stockholder shall be entitled, either upon an election of directors or at a meeting of the Association, to more than one vote for each five shares of stock owned by him.

S5 :-3: 290

DUTIES OF PRESIDENT AND VICE-PRESIDENT

SECTION 12 — It shall be the duty of the President to preside at all meetings of the Association and of the Board of Directors, and to call extra meetings of the Association when he or the directors may deem it expedient. Upon the written request of ten stockholders, he shall call a special meeting of the Association provided such request shall state the object for which such meeting is called. ~~The President or Vice-President shall countersign all orders on the treasury for amounts against the Association ordered by the Board of Directors.~~ * ALL CHECKS DRAWN AGAINST THE FUNDS OF THE ASSOCIATION SHALL BE SIGNED BY ANY TWO OF THE EXECUTIVE OFFICERS OF THE ASSOCIATION, ACTING JOINTLY.

The Vice-President shall perform the duties of President in case of his absence or disability.

SECRETARY-TREASURER

SECTION 13 — The Secretary-Treasurer, under the direction of the Board of Directors, shall keep a fair and regular journal of the Association. He shall have charge of the seal, minute book, books of account and in general perform such duties as are customary to his office.

The Assistant Secretary-Treasurer shall perform the duties of the Secretary-Treasurer in case of his absence or disability.

The duties of the Secretary-Treasurer may be performed by the Manager or Assistant Manager under the general supervision of the Secretary-Treasurer.

The Board of Directors, in its discretion, may require a bond to be filed by the Secretary-Treasurer, or by the Assistant Secretary-Treasurer in such amount as the Board shall determine, for the faithful

* AMENDED AS ADOPTED BY BOARD ON DECEMBER 6, 1955.

performance of their duties; and in such event th premium thereof shall be payable by the Associatio

MANAGER AND ASSISTANT MANAGER

SECTION 14 — The Manager shall, subject to th Board of Directors and the supervision of the office of the Association, have charge of the details an routine of the business of the Association. He sha prepare and revise, from time to time, such forms may be requisite in the clearance of contracts an the handling of the business of the Association. H shall assess and collect fines for errors in the filin of clearance or tax stamp sheets, or transferab notices. He shall have custody of all of the recor of contracts cleared by the Association, of all tran ferable notices issued, and of all other records pe taining to the business of clearance of contracts b the Association. *Except as expressly authorized b the Board, no person other than the Clearing Hou Manager or Assistant Manager shall have access the books or records of the Clearing Association whic disclose the open contracts of any member, but if th Manager deems it necessary, he may, at any tim report the facts shown by the Clearing Associatio records to the Board, to enable the Board to take suc action as may be proper.

The Assistant Manager shall perform the duti of the Manager in the event of the absence or di ability of the Manager.

The Board of Directors may, in the absence disability of the Manager, appoint a temporary ma ager for such period or term as may be deem requisite.

*Adopted January 19, 1939.

S5[illegible]9 :25[illegible]

The Board of Directors, in its discretion, may require a bond to be filed by the Manager, or Assistant Manager, or temporary manager, in such amount as the Board shall determine, for the faithful performance of their duties; and in such event the premium thereof shall be payable by the Association.

STOCK

SECTION 15 — The stock of the Association shall be represented by certificates sealed with the seal of the Association and signed by the President or Vice-President and Secretary-Treasurer or Assistant Secretary-Treasurer. The stock shall be transferred on the books of the Association by the stockholder in person or by attorney on surrender of the certificate properly endorsed, but the stock shall not be transferred so long as the holder thereof has any outstanding contracts with, or obligations to, the Association. The fee for transfer of stock shall be Ten ($10.00) Dollars per unit of five shares.

*All offers to buy or sell stock in the Association shall be lodged with the Manager. The Directors may at any time purchase for the account of the Treasury of the Association any of the outstanding stock, using for such purpose the surplus of the Association. No portion of the capital may be so used. Purchase price shall be at the discretion of the Board, but in any event shall not exceed 2/3 of the apparent book value at time of purchase. Such stock shall not be retired but shall be held in the Association Treasury, and may be resold by authorization of the Board of Directors at any price, not less than par, to any approved applicant for clearing membership who is otherwise qualified.

*Adopted December 2, 1942.

S5 f.c.: 9 203

SEAL

SECTION 16 — The seal of the Association shall be circular in form with the words "NEW YORK PRODUCE EXCHANGE CLEARING ASSOCIATION" on the circumference, and the figures "1904" in the center. It shall be kept by the Manager under the direction of the Secretary-Treasurer and affixed to all instruments requiring the seal.

AMENDMENTS

SECTION 17 — These By-laws may be amended or new ones adopted at any meeting of stockholders of the Association by the vote of two-thirds of the stockholders present in person or by proxy and voting, provided the notice for the call of said meeting has stated that a proposed amendment of the By-laws would be considered at such meeting.

CLEARING MEMBERS

SECTION 18 — All applications for clearing privileges shall first be approved by the Board of Directors before the same are granted.

The privilege of clearing contracts in any one or more commodities traded in on the New York Produce Exchange may be granted or denied by the Board of Directors in its absolute discretion.

Clearing privileges may upon application be extended to:

(a) Members of the New York Produce Exchange who are stockholders of this Association.

(b) Firms who are stockholders in this Association and having a member who is a member of the New York Produce Exchange.

S5 9 23

(c) Corporations who are stockholders in this Association one of whose executive officers is a member of the New York Produce Exchange.

Applications for clearing privileges shall be made in the following manner:

1. The applicant shall furnish such sworn financial statement as may be required by the Board of Directors, and shall establish to the satisfaction of the Board his or its financial responsibility.

2. The applicant shall sign and deposit with the Association an agreement in writing, in such form as the Board of Directors may prescribe for individuals, firms or corporations, respectively. Such agreement shall, among other things, include the following:

(a) The commodity or commodities with respect to which the applicant wishes to obtain clearing privileges.

(b) That all contracts in respect to commodities in which clearing privileges are granted to the applicant, made by the applicant with other clearing members of the Association, shall be cleared or offered for clearance through the Association.

(c) That the applicant will abide by the By-laws and Rules of the Clearing Association, as the same may be amended from time to time.

(d) That the said By-laws and Rules of the Association, and all amendments thereto, shall be considered to be a part of the terms and conditions of every contract or transaction which the applicant may at any time make or have with the Association or any clearing member thereof.

(e) That the applicant will waive all right, under the By-laws and rules of the New York Produce Exchange, to call the Association for margin upon any contract accepted for clearance by the Association.

(f) Corporate agreements shall also provide, in addition to the foregoing, that the clearing privileges in respect to all or any of the commodities shall be revocable by the clearing member only upon the date to be fixed by the Board of Directors which shall be after the obligations of the clearing member have been fulfilled and after a request in writing for the revocation has been lodged with the Secretary of the Association; but that said clearing privileges may be revoked at any time by the Association.

In the event of revocation, the privileges of a corporation shall cease upon the effective date of revocation and all of its contracts shall then be closed out, as in the case of default under the By-laws, or as otherwise provided by the Association.

In respect to corporate applications, there shall be furnished such proof of authority in respect to execution, as may be required by the Board, and transcript of the Articles of Incorporation and of the By-laws of the corporation, together with certificate of the Secretary of the corporation that the making of said application is not inconsistent with the Articles of Incorporation and By-laws.

3. The applicant shall advance to the Association as part of the guaranty fund or funds for the commodity or commodities with respect to which clearing privileges are requested, such sum for each commodity as may be fixed in the By-laws or Rules, or

SEC 9: 259

by the Board of Directors, for guaranty fund contributions for said commodity or commodities.

4. The Board of Directors may in its discretion require all or particular corporate applicants for clearing privileges to deliver to the Association a guaranty bond in form approved by the Board with sureties satisfactory to the Board and in such sum as the Board may deem requisite.

5. Each applicant for clearing privileges shall lodge with the Association his or its certificate for five shares of stock duly endorsed in blank, for transfer, as security for the performance of his or its obligations to the Association. Said stock may be sold by the Association without notice to the clearing member, upon default, as provided in these By-laws, and the proceeds thereof applied to the payment of losses as provided in Section 27 hereof.

Such individuals, firms and corporations to whom clearing privileges have been extended with respect to any commodity or commodities, shall have the right, subject to the provisions of these By-laws, to clear through the Association contracts for the commodity or commodities, with respect to which clearing privileges have been granted, provided such contracts are recognized by the New York Produce Exchange. When clearing privileges in one or more commodities have been granted, application for clearing privileges in another commodity may be granted by the Board upon application furnishing such additional information as the Board shall require, and accompanied by the required advance to the guaranty fund for such additional commodity or commodities.

The directors shall cause to be prepared and revised from time to time a list of individuals, firms

S5[illegible]9 [illegible]297

and corporations who have been granted clearing privileges, and such individuals, firms and corporations shall be known as Clearing Members; and said list shall indicate the commodity or commodities which each clearing member is entitled to clear through the Association. Said Clearing Members shall be the only individuals, firms and corporations entitled to clear contracts through the Association.

Privileges of Clearing Members shall cease upon the occurrence to the Clearing Member or to the individual through whom the firm or corporation has qualified as a Clearing Member, of any one of the following events:

1. Death.
2. Resignation.
3. The appointment of a receiver for or the filing of a petition in bankruptcy by or against the Clearing Member or stockholder.
4. Announcement on the floor of the New York Produce Exchange of the failure of any such person, firm, corporation, or stockholder.
5. Sale of stock in the Association.
6. Any of the grounds for default enumerated in Section 26 of these By-laws.
7. Action of the Board of Directors which may at any time by a two-thirds vote of the entire Board suspend any Clearing Member from any or all privileges of membership, and for a definite or indefinite period, for any cause deemed by it to be sufficient.

If a Clearing Member shall cease to enjoy membership privilege on the New York Produce Exchange, such Clearing Member shall immediately

55 9 297

notify the Association in writing to that effect. The Board, by two-thirds vote of the entire Board, may terminate the privileges of clearing membership of any corporation by reason of changes in its capitalization, stock ownership, personnel of officers, or other reasons satisfactory to the Board.

Upon the termination of privileges of clearing membership as herein provided, the names of such clearing members shall be omitted from the lists above referred to. The termination of membership as herein provided shall not affect the liability of the Clearing Member, as provided in Sections 21 and 27 of these By-laws.

METHOD OF CLEARANCE

SECTION 19 — The Association may accept (and by such acceptance the liability of the Clearing Member whose contract is accepted by the Association toward the other party shall be terminated and the Association substituted for said other party) contracts offered to it by Clearing Members for clearance, and by such acceptance shall in place of either party to a contract so accepted and toward the other party thereto, assume the obligations imposed thereby and succeed to and become vested with the rights and benefits accruing therefrom, assuming to the buyer the position of seller and to the seller the position of buyer, as the case may be.

Each Clearing Member shall make daily reports to the Association of all contracts for future delivery of each commodity, with respect to which such Clearing Member has clearing privileges, made by such member on the New York Produce Exchange with other Clearing Members, in accordance with the rules and regulations prescribed by the Board of Directors.

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Each report shall be accompanied by a check to the order of the Association, or draft upon it to the drawer's order, for the amount necessary, after allowing for amounts theretofore paid on account, to mark outstanding contracts with the Association together with all other contracts set forth in their report to the settlement prices posted by the Association, which shall be based on the closing bid prices on the New York Produce Exchange for deliveries of the respective commodities in the months mentioned in such contracts, respectively. (Marking a contract to the settlement price is the payment or receipt of the difference between the value of the contract at the previous settlement price or the contract price, and at the last posted settlement price.) When trading in the current month has ceased and no closing price is posted by the New York Produce Exchange, the Association shall, when necessary, post a settlement price based on the last settlement price of the current month, plus or minus the variation in settlement price of the next active trading month.

Members issuing or stopping transferable notices shall continue to carry the contracts on their clearance sheets up to and including the day previous to the day of delivery, marking such contracts to the settlement price each day. Commodities shall be paid for at the closing bid or settlement price of the day previous to the day of delivery.

There shall also be attached to and be delivered with such report a check for any original margin that may be required, as prescribed in Section 22 of these By-laws.

All contracts reported to the Association, as above provided, shall be deemed accepted by it, unless the

S5 :9 301

parties thereto are notified to the contrary by the Association before 11:00 A. M. of the following business day, up to which time the Association has the right to refuse to accept any contract reported to it as aforesaid. The refusal by the Association to accept contracts offered for clearance may be made by announcement from the rostrum on the floor of the New York Produce Exchange.

* PROVISION FOR MINUS OR MECHANICAL METHODS OF CLEARING.

TRANSFERABLE NOTICE

SECTION 20 — The Association shall not accept a transferable notice unless such notice is issued by and made out in the name of the Clearing Member. Notices of delivery may be issued and passed to the Association in accordance with such regulations as the Board of Directors may adopt. Such notices shall be in the form prescribed by the rules of the particular commodity involved. When transferable notices are issued they shall first be passed to the oldest trades on the records. Tenders which are made on the day of sale, shall be made direct to buyers and not through the Association. Original margins on trades on which notices have passed shall not be released until a delivery is complete, unless otherwise ordered by the Board. Any member desiring to issue and pass to the Association a transferable notice, but who is unable to do so owing to the fact that he has no sales position with the Association in the current month of delivery, shall be permitted to issue such notices to the Association provided he furnishes a statement giving the dates and prices of the sales on which such notices are tendered, and certifies that he has open on his books purchases for the current month of delivery (with their dates) at least equal in number to the notices thus tendered. Members using this privilege shall automatically

* AMENDED & ADOPTED BY BALLOT FEBRUARY 25, 1960.

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assume a purchase position with the Association equal to the amount of contracts represented by the notices issued.

GUARANTY FUND

SECTION 21 — (a) There shall be segregated and kept distinct and apart a Guaranty Fund and Surplus Account for each commodity cleared. Clearing Members shall be required to make a minimum deposit of *Five Thousand ($5,000) Dollars to the credit of the Guaranty Fund Account for each commodity in respect to which they enjoy clearing privileges. All individuals, firms and corporations enjoying clearing privileges as of February 15th, 1935, shall be considered as entitled to the right to clear Cottonseed Oil contracts and their respective deposits in the Guaranty Fund shall be transferred to the Cottonseed Oil Guaranty Fund Account. The surplus of the Association shall likewise as of the date mentioned be transferred to the Cottonseed Oil Surplus Account.

(b) Any part of any one of the Guaranty Funds of the Association which may be lost through the insolvency of any depository or through embezzlement or defalcation shall be forthwith restored by transferring thereto all the surplus to the credit of the Surplus Account of the particular commodity in connection with which the loss occurred, as may be necessary, except such amount not exceeding $1,000 as the Directors may decide to retain in the surplus fund; and if the amount thus transferred from the surplus fund be not sufficient to cover the entire loss, the balance thereof shall be assessed in equal shares upon the Clearing Members who are contributors to the particular guaranty fund in

*Adopted December 1, 1947.

SEC. 9 322

which the loss occurs, who shall after notice in writing of such assessment shall have been delivered to the office of such clearing members immediately pay the same to the Association.

(c) If a failed or defaulting Clearing Member shall be unable to pay immediately any deficit owing by him to the Association, arising from the closing of his contracts with it, the procedure outlined in Section 27 shall be followed, provided, however, that the Guaranty Fund and Surplus of one commodity shall not be applicable to the loss incurred in another commodity. In no event shall any part of the Guaranty Fund or the Surplus Account identified with any one particular commodity be applicable to or subject to the payment of losses incurred in any other commodity or commodities. No Clearing Member shall be subject to or liable for assessments for losses incurred or sustained in relation to a commodity in which he has had no clearing privileges.

(d) Income received from clearance fees, investments of surplus, etc., shall be kept in separate accounts for each commodity. At the end of the fiscal year of the Association, the operating expenses of the Association shall be charged against the income accounts of the respective commodities in the proportion that the number of clearances in each commodity bear to the total number of clearances of all commodities during the fiscal year. Thereafter, any surplus remaining shall be credited to the Surplus Account of the particular commodity.

(e) When a Clearing Member ceases to be a member of the Association by death, resignation, or otherwise, and after his actual and contingent obligations to the Association have been discharged

in full, so much of his original contribution to the several Guaranty Funds as shall remain to his credit therein after application thereof, as provided in these By-laws, to the purposes for which such contributions were made, shall be returned to such member or his legal representatives, or assigns, after the expiration of a period of four months subsequent to the time said member ceases to be a Clearing Member.

(f) Subject to the minimum herein provided the Board of Directors shall fix the amount of the Guaranty Fund contribution for each commodity and in its discretion may change the same from time to time upon twenty-four hours' notice to Clearing Members.

*(g) Under such regulations as may be established by the Directors receipts of an approved Bank or Trust Company for United States Government Bonds may be deposited by Members, in lieu of cash, in fulfillment of their obligations with respect to the Guaranty Fund(s).

ORIGINAL MARGINS

SECTION 22 — An original margin shall be deposited by each Clearing Member upon his net and straddle interests in his contracts with the Association, and shall be for such amounts as may be prescribed by the Board of Directors in the rules.

The Board may at any time upon twenty-four hours' notice to the offices of all Clearing Members require a further original margin — per contract in such amount as the Board may deem desirable — be maintained upon their contracts with the As

*Adopted December 2, 1947.

sociation. This requirement shall remain in effect until withdrawn by the Board.

The Board may, in its discretion and without notice, require an additional original margin per contract upon any interest in the current month, but not to exceed an amount three times whatever the existing margin requirements on members' net interest may be at the time of such additional requirement.

Whenever the closing price of any month is higher than the closing price of any of the next succeeding four months of the particular commodity a buyer of such first mentioned month may be required by the Board to deposit an additional margin equal to the amount represented by such price difference or any part thereof.

The Board of Directors shall have the power to fix limits of interest which any Clearing Member may have open with the Association, specifying such limits for net interests, straddle interest and interests in any single month.

Original margins shall be deposited in any bank or trust company approved by the Board of Directors, or which is an approved depository of the New York Produce Exchange. Checks for such margins shall be made payable to such approved depository as the member may select and shall be attached and delivered with the daily reports made by members under these rules, and such funds shall be at the risk of the member depositing. The Association shall deliver such checks to the depositories, to whose order they are drawn and procure certificates of deposit therefor payable to the order of the Association, and shall hold such certificates until the margin is released under the rules of the

SEC 9 3052

Association. Receipts for margins deposited as above shall be given by the Association to the member depositing. Margins which are no longer required shall be released by the Association and the certificates duly endorsed shall be delivered to the member entitled thereto upon the return of the receipt.

Under such rules as the Board of Directors may from time to time adopt, members may fulfill their original margin requirements by depositing with an approved bank or trust company, United States Government bonds, notes or certificates of indebtedness, the certificate for which will, if in form approved by the Directors, be accepted by the Association in lieu of cash, to the extent that may be from time to time prescribed by such rules. The certificate of deposit for such securities shall require delivery of said securities to the Association or upon its order to the member depositing.

Certificates of deposit representing either cash or United States Government bonds, notes or certificates of indebtedness, deposited by members as margin, shall not be eligible for release unless endorsed for and on behalf of the Association by either the Manager or Assistant Manager, or a director of the Association, and no certificate shall be paid to, or bonds represented by such certificate delivered to the Association or any representative thereof, unless, in addition to the above endorsement, such certificate bears the counter-signature of two other Directors of the Association.

VARIATION MARGINS

SECTION 23 — The Manager or Assistant Manager shall call Clearing Members for margins to meet variations in the market at any time during

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the day when he may deem it requisite to call for additional margins, to protect the Association against fluctuations in the market, pending the daily settlement. Such calls shall be made in accordance with such rules as may be promulgated by the Board of Directors. Certified checks for such margins as may be called, must be delivered to the Manager within one hour after call therefor. Proper allowance for such margins will be made by the Manager on the daily settlement.

CLEARANCE FEES

SECTION 24 — The Board of Directors from time to time shall fix clearance fees for each commodity cleared, in such amount as will provide for the maintenance of the Association. The amount fixed for each commodity shall be such as in the opinion of the Board will allocate to such commodity a fair share of the maintenance cost of the Association and will in due course provide a reasonable surplus for the protection of the members clearing such commodity. Clearance fees may be increased or decreased from time to time at the discretion of the Board of Directors. *The Directors may waive any fee on contracts reported under the designation of pass-out or scratch trades.

Whenever an assessment shall be made upon members to restore to the Guaranty Fund the amount of any loss, as provided in Section 21, or to make good the default of a member as provided in Sections 26 and 27, the Directors in their discretion may charge an additional fee on contracts for said particular commodity thereafter cleared and shall keep the additional amounts thus collected in special ac-

*Adopted December 1, 1949.

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counts. To these accounts, respectively, shall also be credited payments made in reduction of the loss from any of the causes mentioned in Section 21 and payments made by a member on account of his indebtedness. The amount standing to the credit of such special accounts shall at such time as the directors may determine be distributed to members assessed in respect to such losses or default. Such additional fee shall be discontinued as soon as all assessments shall have been repaid.

FINES

SECTION 25 — Any failure on the part of the Clearing Member to observe any of the By-Laws, Rules or Regulations of the Association, shall subject him to such fines as may be imposed under Regulations to be adopted by the Board of Directors, and may be made the cause of his suspension by the Board from the privileges of clearing.

DEFAULT

SECTION 26 — A Clearing Member shall be deemed to be in default:

1. When he fails to meet any of his obligations upon his contracts with the Association.

2. When his expulsion or suspension from the New York Produce Exchange for any reason whatsoever has been announced from the rostrum of the Exchange.

3. When he fails to pay any assessment levied upon him, as provided in these By-Laws.

4. When he fails, omits or refuses to furnish margin when required, pursuant to the By-Laws, Rules and Regulations of the Association.

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5. When he refuses, or without sufficient excuse, omits to make a daily report to the Association of his contracts with other members of the Association, as required by said By-Laws, Rules and Regulations.

Upon such default being made, as herein provided, the Association shall without unnecessary delay and within six business hours cause all contracts then outstanding between the defaulting member and the Association to be closed on the floor of the New York Produce Exchange through a member thereof. The six business hours during which contracts shall be closed in accordance with these By-Laws, shall not include any period during which the provisions of the Rules of the New York Produce Exchange restricting fluctuations in prices prevent such closing either by the curtailment or cessation of trading.

In case of the death of a Clearing Member the method of settlement of his contracts shall be as prescribed herein in the case of a default. The sales or purchases necessarily made by the Association through a member thereof on the floor of the Exchange in liquidation, within six business hours after the announcement of such default, shall be credited or debited to the closed account.

PAYMENT OF LOSSES

SECTION 27 — If such defaulting Clearing Member shall be unable to pay immediately any deficit owing by him to the Association arising from the closing of his contracts with it in the foregoing manner, the amount of such deficit shall, until collected from such member, be made good by the application of the Guaranty Fund contribution standing to the credit of the defaulting member and

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of the proceeds of the sale of his stock lodged with the Association, thereafter by the application of such portion of the surplus allocated to the particular commodity or commodities, in respect to which the loss occurred, as the Board of Directors may determine to be available for the purpose, and thereafter by applying thereto the Guaranty Fund or Funds for the commodities in respect to which the loss occurred or such portion thereof as may be necessary for that purpose. The amount withdrawn from the Guaranty Fund or Funds to make such application shall be promptly restored thereto by assessments levied as hereafter provided upon Clearing Members. If any Guaranty Fund is not sufficient to cover the deficit with respect to that commodity, the deficit in excess of the total of the Guaranty Fund likewise shall be assessed upon the Clearing Members in the manner hereinafter stated. Such assessments shall be levied in the proportion that the number of contracts *(exclusive of pass-outs) for the particular commodity accepted for clearance from each of them by the Association during the period of the preceding months, but not to exceed four months (except as hereinafter stated) bears to the total number of such contracts *(exclusive of pass-outs) accepted for clearance from all the members during that period. If, at any one time, the contracts of all members of the Association clearing the particular commodity shall be or shall have been closed, the assessment upon Clearing Members provided under this Section shall be based only upon contracts *(exclusive of pass-outs) accepted for clearance after the date of such closing.

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*Adopted December 1, 1949.

CONTINENTAL GRAIN CO.

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INTERPRETATION

SECTION 28 — The Board of Directors shall have the sole power and authority to interpret these By-Laws and the administration of the affairs of the Association by the officers, and employees shall at all times be subject to review by the Board of Directors.

*SECTION 29 - INDEMNIFICATION SECTION - SEE ATTACHED

PART II

RULES

1. Every member must have within one-half of a mile of the New York Produce Exchange an office apart from the rooms of said Exchange where all notices and orders may be served upon him; and it shall be the duty of every member to keep and file with the Manager of the Association a written notice designating such office and similarly to give notice of any change thereof; and if any member neglects to comply with this rule, the delivery of any notice or order to the Secretary of the New York Produce Exchange shall be considered a good service upon and delivery to said member.

*1-A. Any member having general, special, or any other class of partners shall file with the Association a memorandum thereof, together with statement showing their place or places of business.

Notice of any subsequent changes in partnership or dissolution of partnership must be immediately reported in writing to the Secretary of the Association.

2. Calls for margin to meet variations in the market shall be delivered in writing at the office of members and the time of delivery shall be noted thereon by the messenger delivering and clerk receiving same.

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*Adopted January 23, 1941.

** ADOPTED BY BOARD MARCH 15, 1955.

S5 9 312

3. Variation margins paid to the Association during the day may be withdrawn if no longer needed by the presentation to and acceptance by the Association of the draft for the amount claimed.

4. Any member who issues or passes to the Association a notice of delivery as provided in the By-Laws and Rules of the New York Produce Exchange shall further pass such notice of delivery to the member whom the Association may name.

5. Any member who passes to the Association a notice of delivery where there is not sufficient time for him, as fixed by the By-Laws and Rules of the Exchange, to pass such notice to the member named by the Association, shall himself be deemed the last acceptor unless the party to whom he tenders the notice accepts it voluntarily.

6. Unless otherwise provided in the Rules of the New York Produce Exchange, all transferable notices shall be officially numbered by the Association before circulation and must be presented to the Association before 5:00 P. M. (Saturdays 1:30 P. M.), or with the members' clearance sheet the business day preceding the date of issue.

7. Members issuing or stopping transferable notices shall maintain original margin on such contracts until the commodity has been delivered. When original margin requirements are increased by the receipt or delivery of a commodity proper adjustment of original margin shall be made on a sheet of the day previous to delivery.

*8. Rules of the New York Produce Exchange governing trading in commodities subject to clearance by this Association shall be followed with respect to

*Adopted November 18, 1936.

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Transferable Notices, except that no time limit provided in such rules shall be operative against the New York Produce Exchange Clearing Association.

9. When a member is called for variation margin prior to the delivery by the Association of a draft against his credit balance of the previous day, the Association will upon request in writing credit him with the amount of such draft against said call for variation margins.

*10. No contract shall be entered by Clearing Members on their daily reports to the Association unless contracts or slips have been previously signed by both Clearing Members parties thereto, in accordance with the Rules Regulating Transactions in the various trades on the New York Produce Exchange.

Each Clearing Member shall be given a number by the Clearing House and such number must be in conspicuous form stamped upon each contract slip signed by a Clearing Member.

**10-A. Any contract offered to the Association for clearance at a price which is not within the recorded trading range for that day (or the corresponding trading range for the nearest active option), must be accompanied by a memorandum giving full particulars of the transaction.

11. Deleted.

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*Adopted July 12, 1937.
**Adopted January 23, 1941.

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CERTIFICATE OF INCORPORATION

OF THE

NEW YORK PRODUCE EXCHANGE CLEARING ASSOCIATION

INCORPORATED 1904
CHARTER AMENDED 1915

WE, the undersigned, desiring to form a corporation under the laws of the State of New York, pursuant to the provisions of the Business Corporation Law, all being of full age, and at least two-thirds being citizens of the United States and at least one of us resident of the State of New York, DO HEREBY CERTIFY:

1st. The name of the proposed corporation is NEW YORK PRODUCE EXCHANGE CLEARING ASSOCIATION.

2nd. The purposes for which it is to be formed are the buying, selling, receiving, carrying, storing and delivering of all kinds of grain, oil, metals, provisions and all other produce and commodities; the assumption of contracts for the purchase or sale of such commodities or any of them, and the settling, adjusting and clearing of all transactions in said commodities or any of them which shall be made at the New York Produce Exchange.

3rd. The amount of capital stock is Twenty-five thousand dollars ($25,000.00) — (Amended November 1915 to Fifty thousand dollars ($50,000.00).

4th. The number of shares of which said capital stock shall consist is Two hundred and fifty (250) of One hundred dollars ($100.) each, (amended November 1915 to Five hundred (500), and the

SSC 9 346

amount of the capital with which said corporation shall begin business is Three thousand five hundred dollars ($3,500.00).

5th. The location of its principal business office is to be in the Borough of Manhattan, City of New York, State of New York.

6th. Its duration is to be perpetual.

7th. The number of its directors is to be seven.

8th. The names and post-office addresses of the directors for the first year are as follows:

9th. The names and post-office addresses of the subscribers to this certificate and a statement of the number of shares which each agrees to take in the corporation are as follows:

10th. No stockholder in the corporation shall hold less than five nor more than ten shares (amended November 1915 to not more than twenty) of stock.

11th. Stockholders shall not be entitled to have their stock transferred so long as they can have any outstanding contracts with or unsettled obligations to the said corporation. The corporation may adopt By-laws which shall prescribe regulations for assuming contracts and settling, adjusting and clearing transactions in the above named commodities and may alter the same at pleasure and such business shall not be carried on except in accordance with rules so prescribed in the By-laws. Every stockholder of record shall be entitled at every meeting of the corporation to one vote for every five shares of stock standing in his name on the books of the corporation.

12th. The meetings of the corporation and of its Board of Directors are to be held only within the State of New York.

S5 9 317

13th. A director need not be a stockholder provided a firm of which he is a member or corporation of which he is an officer is a stockholder.

Signed and sealed, December 5th, 1904.

Certified, December 9th, 1904.

HORACE G. TENNANT,
2ND DEPUTY,
Secretary of State.

PROPOSED AMENDMENT TO THE BY-LAWS OF THE

NEW YORK PRODUCE EXCHANGE CLEARING ASSOCIATION.

S5 9 313

On Page 25, Add Section #29

The New York Produce Exchange Clearing Association, Inc. shall hold harmless any director, officer or employee, his heirs, executors and administrators, of and from all liability and cost in litigation to which he may be made a party by reason of the fact that he is, or was at some time a director, officer or employee of the New York Produce Exchange Clearing Association, Inc., unless it be judicially determined that such director, officer or employee had been guilty of wilful wrong-doing in the performance of his official duties; provided such director, officer or employee shall permit the New York Produce Exchange Clearing Association, Inc. to conduct the defense of such litigation and control the settlement thereof, if in the discretion of the New York Produce Exchange Clearing Association, Inc. settlement be advisable.

PLAINTIFF'S EXHIBIT 62

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CABLE ADDRESS
"FRIBNAC"

TELEPHONE
DIGBY 4-8700

NORTH AMERICAN CONTINENTAL CO.
DIVISION OF ARROW CONTINENTAL CORPORATION
2 BROADWAY
NEW YORK 4, N. Y.

February 28, 1963.

Mr. Robert Berg
Managing Director
New York Produce Exchange
2 Broadway
New York 4, N.Y.

Dear Mr. Berg:

We wish to advise that, in accordance with Rule 6A, we have ex-pitted the following Cottonseed Oil options from North American Continental Co. Division of Arrow Continental Corporation to Continental Grain Company at the closing prices on February 28, 1963:

N. A. C. taken over by Cont. Gr.

3 March Contracts	@	12.27
34 May	"	@ 12 .57
12 July	"	@ 12.77

Very truly yours,

NORTH AMERICAN CONTINENTAL CO.
Division of
ARROW CONTINENTAL CORPORATION

John Loretti
Assistant Treasurer

JF:OR,

March 4, 1963

North American Continental Co.
Division of Arrow Continental Corp.
2 Broadway
New York 4, New York

Attn: Mr. John Ferretti, Ass't. Treasurer

Gentlemen:

This will acknowledge receipt of your letter of February 28, 1963 advising us that in accordance with Rule 6 (a) of the Cottonseed Oil Futures Contracts Rules you ex-pitted the following cottonseed oil contracts from North American Continental Co., Division of Arrow Continental Corporation to Continental Grain Company, at the closing prices on February 28, 1963:

3 March CSO Contracts @ 12.27
34 May CSO Contracts @ 12.57
12 July CSO Contracts @ 12.77

Yours very truly,

C. R. BERG
Managing Director

CRB:ih

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MERCHANDISE
VISION

CONTINENTAL GRAIN CO.
NEW YORK 4, N. Y.

(1)

April 15, 1963

New York Produce Exchange
2 Broadway
New York 4, N.Y.

Re: Ex Ring Trade - PBSY COTTONSEED OIL

Gentlemen:

We wish to confirm our telephone conversation of today, wherein we advised you of the following ex ring trade:

Sold 22 May PBSY Cottonseed Oil contracts
at 12.51¢ to Goodbody

This transaction comes under Rule 6B involving actual change of ownership. The documents exchanged were the cash contracts representing the cash commodity.

Very truly yours,

CONTINENTAL GRAIN COMPANY

M. Glickman

MG/mg
cc-CGA
N.Y. Produce Exchange Clearing Assoc.

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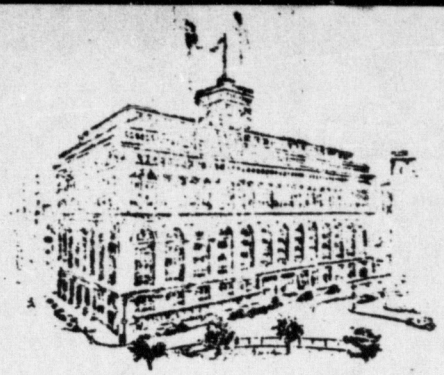

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NEW YORK PRODUCE EXCHANGE

TWO BROADWAY, NEW YORK 4, N. Y.

BOWLING GREEN 9-3400

GS
SC
MG

April 16, 1963

Continental Grain Company
General Merchandise Division
2 Broadway
New York 4, New York

Attn: Mr. M. Glickman

Gentlemen:

This will acknowledge receipt of your letter of April 15, 1963 advising us of the following ex-pit transaction:

Sold: twenty-two May CSO Contracts @ 12.51¢
To : Goodbody & Co.

We note that you state that the above transactions was made in accordance with Rule 6 (b) of the Cottonseed Oil Futures Contracts Rules; involved a change of ownership; and that the documents exchanged were the cash contracts representing the cash commodity.

Yours very truly,

C. R. Berg

C. R. BERG
Managing Director

CRB:iwh

CONTINENTAL GRAIN CO.
NEW YORK 4, N. Y.

(Y)(3)

April 26, 1963

New York Produce Exchange
2 Broadway
New York 4, N.Y.

Att: Mr. Berg

Re: Ex Ring Trade PBSY Cottonseed Oil

Gentlemen:

We wish to advise you of the following ex ring trades:

A. Sold 60 September PBSY Cottonseed Oil contracts
at 12.95¢ to Williston & Beane

B. Sold 245 July PBSY Cottonseed Oil contracts
at 12.75¢ to Williston & Beane

The above transactions come under Rule 6B involving actual change of ownership. The documents exchanged were cash contracts representing the cash commodity.

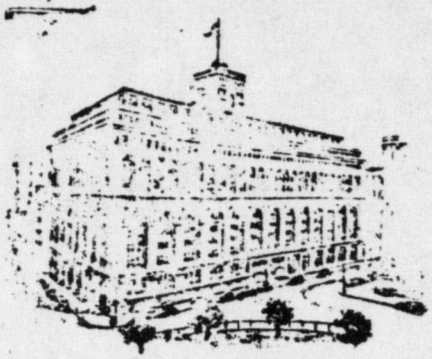
Very truly yours,

CONTINENTAL GRAIN COMPANY

M. Glickman

MG/mg
cc-Commodity Exchange Authority
New York Produce Exchange Clearing Assoc.
Att: Mr. Tompkins

COPY



NEW YORK PRODUCE EXCHANGE

TWO BROADWAY, NEW YORK 4, N. Y.

BOWLING GREEN 9-3400

April 29, 1963

Continental Grain Company
General Merchandise Division
2 Broadway
New York 4, New York

Attn: Mr. M. Glickman

Gentlemen:

This will acknowledge receipt of your letter of April 26, 1963 advising us of the following ex-pit transactions:

Sold:	60 September CSO contracts @ 12.95¢.	
	245 July CSO contracts @ 12.75¢.	
To :	J. R. Williston & Beane.	

We note that you state that the foregoing transactions were made in accordance with Rule 6 (b) of the Cottonseed Oil Futures Contracts Rules and involved actual change of ownership, and that the documents exchanged were cash contracts representing the cash commodity.

Yours very truly,

C. R. BERG
Managing Director

CRB:iwh

AL MERCHANDISE
DIVISION

CONTINENTAL GRAIN CO.
NEW YORK 4, N. Y.

(4

June 25, 1963

New York Produce Exchange
2 Broadway
New York 4, N.Y.

Attn: Mr. C. R. Berg, Managing Director

Re: Ex Ring Trade PDSY COTTONSEED OIL

Gentlemen:

We wish to advise you of the following ex ring trade:

Bought 355 July 1963 PDSY Cottonseed Oil contracts
at 12.75¢ per pound to Ralph H. Peters & Co.

The above transaction comes under Rule 6B involving the actual change of ownership. The documents exchanged were cash contracts representing the cash commodity. PDSY

Very truly yours,

CONTINENTAL GRAIN COMPANY

MG/ag

M. Glickman

cc-Commodity Exchange Authority
New York Produce Exchange Clearing Assoc.
Attn: Mr. Tompkins

COPY

430e

NEW YORK PRODUCE EXCHANGE

TWO BROADWAY, NEW YORK 4, N. Y.

BOWLING GREEN 9-3400

(4)

June 26, 1963

Continental Grain Company
2 Broadway
New York 4, New York

Attn: Mr. M. Glickman

This will acknowledge receipt of your letter of June 25, 1963 advising us of the following ex-pit transactions:

Bought: 355 July '63 CSO contracts at 12.75¢
From : Ralph N. Peters & Co.

We note that you state that the above transaction was made in accordance with Rule 6 (b) of the Cottonseed Oil Futures Rules and were made in exchange of futures contracts for 355 New York Produce Exchange prime bleachable summer yellow cottonseed oil warehouse receipts, and involved a change in ownership, and that the documents exchanged were cash contracts representing the cash commodity, prime bleachable summer yellow cottonseed oil.

Yours very truly,

C. R. BERG
Managing Director

CRB:mh

MERCHANDISE DIVISION

CONTINENTAL GRAIN CO.
NEW YORK 4, N. Y.

(5)

July 31, 1963

New York Produce Exchange
2 Broadway
New York 4, N.Y.

Att: Mr. Berg

Re: Ex Ring Trade PBSY Cottonseed Oil

Gentlemen:

We wish to advise you of the following ex ring trade:

Sold 600 September PBSY Cottonseed Oil contracts
at 12.97¢ to Ralph H. Peters & Co.

The above transaction comes under Rule 6B involving actual change of ownership. The documents exchanged were cash contracts representing the cash commodity. PBSY.

Very truly yours,

CONTINENTAL GRAIN COMPANY

M. Glickman

MG/mg
cc-Commodity Exchange Authority
New York Produce Exchange Clearing Assoc.

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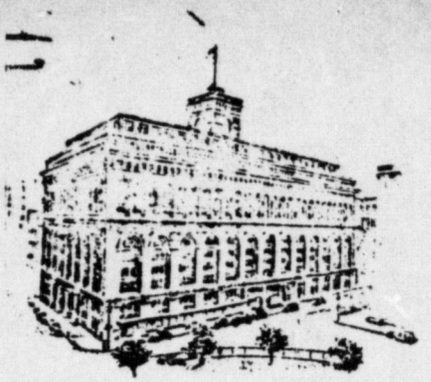

NEW YORK PRODUCE EXCHANGE

TWO BROADWAY, NEW YORK 4, N. Y.

BOWLING GREEN 9-3400

August 6, 1963

Continental Grain Company
General Merchandise Division
2 Broadway
New York, New York 10004

Attn: Mr. M. Glickman

Gentlemen:

This will acknowledge receipt of your letter of July 31, 1963 advising us of the following ex-pit transaction:

Sold : 600 Sept. CSO Contracts @ 12.97.
To : Ralph N. Peters & Co.

We note that you state that the above transaction was made in accordance with Rule 6 (b) of the Cottonseed Oil Futures Contracts Rules involving a change in ownership, and that the documents exchanged were cash contracts representing the cash commodity, PBSY cottonseed Oil.

Yours very truly,

ARTHUR F. WINHEIM
Assistant Secretary

AFW:mh

CONTINENTAL GRAIN CO.
NEW YORK 4, N. Y.

MERCHANDISE
DIVISION

(6)

August 2, 1963

New York Produce Exchange
2 Broadway
New York 4, N.Y.

Att: Mr. Berg

Re: Ex Ring Trade PBSY Cottonseed Oil

Gentlemen:

We wish to advise you of the following ex ring trade:

Sold 275 September PBSY Cottonseed Oil contracts
at 12.77¢ to Ralph M. Peters & Co.

The above transaction comes under Rule 6B involving actual change of ownership. The documents exchanged were cash contracts representing the cash commodity PBSY Cottonseed Oil.

Very truly yours,

CONTINENTAL GRAIN COMPANY

M. Glickman

MG/mg
cc-Commodity Exchange Authority
New York Produce Exchange Clearing Assoc.

COPY

(6)

August 6, 1963

Continental Grain Company
General Merchandise Division
2 Broadway
New York, New York 10004

Attn: Mr. M. Glickman

Gentlemen:

This will acknowledge receipt of your letter of August 2, 1963 advising us of the following ex-pit transaction:

Sold : 175 Sept. C&D Contracts @ 12.77.
To : Ralph H. Peters & Co.

We note that you state that the foregoing transaction was made in accordance with Rule 6 (b) of the Cottonseed Oil Futures Contracts Rules, involving a change in ownership and that the documents exchanged were cash contracts representing the cash commodity PSY cottonseed oil.

Yours very truly,

ARTHUR F. MERRILL
Assistant Secretary

AFM:ch

August 6, 1963

Continental Grain Company
General Merchandise Division
2 Broadway
New York, New York 10004

Attn: Mr. M. Glickman

Gentlemen:

This will acknowledge receipt of your letter of August 2, 1963 advising us of the following ex-pit transaction:

Sold : 275 Sept. CSO Contracts at 12.77.
To: : Ralph N. Peters & Co.

We note that you state that the foregoing transaction was made in accordance with Rule 6 (b) of the Cottonseed Oil Futures Contracts Rules, involving a change in ownership and that the documents exchanged were cash contracts representing the cash commodity PBSY cottonseed oil.

Yours very truly,

ARTHUR F. WINHEIM
Assistant Secretary

AFW:mh

435e

CONTINENTAL GRAIN CO.
NEW YORK 4, N. Y.

AL MERCHANDISE
DIVISION

(7)

August 27, 1963

New York Produce Exchange
2 Broadway
New York 4, New York

Attention: Mr. Berg

RE: EX RING TRADE PBSY COTTONSEED OIL

Gentlemen:

We wish to advise you of the following ex ring trade:

Bought 875 September PBSY Cottonseed Oil Contracts
at 12.05¢ from Ralph H. Peters & Co.

The above transaction comes under Rule 6B involving actual change of ownership. The documents to be exchanged are cash contracts representing the cash commodity PBSY Cottonseed Oil.

Very truly yours,

CONTINENTAL GRAIN COMPANY
General Merchandise Division

M. Glickman

MG:jk

cc: Commodity Exchange Authority
New York Produce Exchange Clearing Assoc.

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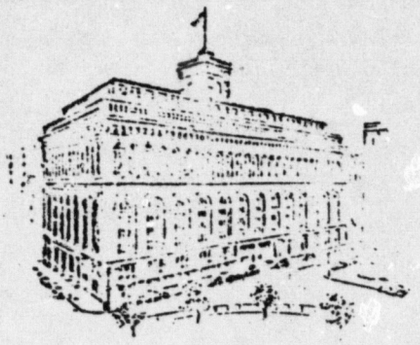
436e

S-



NEW YORK PRODUCE EXCHANGE

TWO BROADWAY, NEW YORK 4, N. Y.

BOWLING GREEN 9-3400

(7)

September 3, 1963

Continental Grain Company
General Merchandise Division
2 Broadway
New York, New York 10004

Attn: Mr. M. Glickman

Gentlemen:

This will acknowledge receipt of your letter of August 27, 1963 advising us of the following ex-pit transaction:

Bought : 875 Sept. CSO Contracts at 12.05
From : Ralph N. Peters & Co.

We note that you state that the above transaction was made in accordance with Rule 6 (b) of the Cottonseed Oil Futures Contracts Rules involving actual change of ownership, and that the documents to be exchanged are cash contracts representing the cash commodity PBSY Cottonseed Oil.

Yours very truly,

C. R. Berg

C. R. BERG
Managing Director

CRB:mh

CONTINENTAL GRAIN CO.
. NEW YORK 4, N. Y.

MERCHANDISE
DIVISION

(8)

September 4, 1963

New York Produce Exchange
2 Broadway
New York 4, N.Y.

Attn: Mr. Berg

Re: Ex Ring Trade PBSY Cottonseed Oil

Gentlemen:

We wish to advise you of the following ex ring trade made this date:

Sold 179 December PBSY Cottonseed Oil contracts
at 12.16¢/lb. to Merrill Lynch, Pierce, Fenner & Smith Inc.

This transaction was made under Rule 6 Exception A.

Very truly yours,

CONTINENTAL GRAIN COMPANY

GR/mg

S. J. Chiaramonte

cc-Commodity Exchange Authority
New York Produce Exchange Clearing Assoc.

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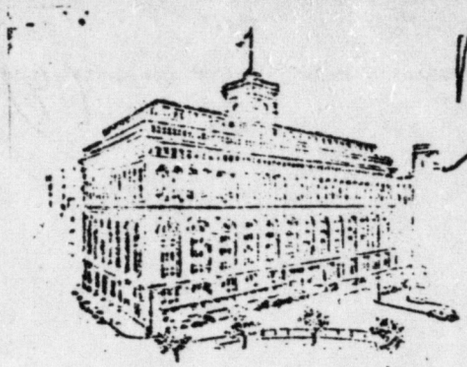

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NEW YORK PRODUCE EXCHANGE

TWO BROADWAY, NEW YORK 4, N. Y.

BOWLING GREEN 9-3400

September 5, 1963

Continental Grain Company
General Merchandise Division
2 Broadway
New York, New York 10004

Attn: Mr. S. J. Chiaramonte

Gentlemen:

This will acknowledge receipt of your letter of September 4, 1963 advising us of the following ex-pit transaction:

Sold : 179 Dec. CSO Contracts at 12.16
To : Merrill Lynch, Pierce, Fenner & Smith, Inc.

We note that you state that the above transaction was made in accordance with Rule 6 (a) of the Cottonseed Oil Futures Contracts Rules.

Yours very truly,

C. R. Berg

C. R. BERG
Managing Director

CRB:mh

/ (4)

COPY

October 30, 1963

New York Produce Exchange
2 Broadway
New York 4, N.Y.

Att: Mr. Berg

Re: Ex Ring Trade PBSY COTTONSEED OIL

Gentlemen:

We wish to advise you of the following ex ring trade made this date:

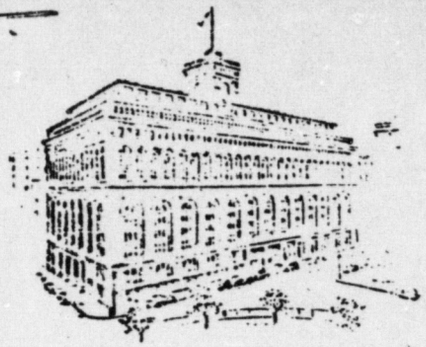
Sold 200 December PBSY Cottonseed Oil Contracts at 13.10¢ per pound to Ira Haupt & Co.

The above transaction comes under Rule 6S involving change of ownership. Documents exchanged were cash contracts representing cash commodity PBSY Cottonseed Oil.

Very truly yours,

CONTINENTAL GRAIN COMPANY

MG/hg M. Glickman
cc-Commodity Exchange Authority
New York Produce Exchange Clearing Assoc.



NEW YORK PRODUCE EXCHANGE

TWO BROADWAY, NEW YORK 4, N. Y.

BOWLING GREEN 9-3400

(9)

October 31, 1963

Continental Grain Company
General Merchandise Division
2 Broadway
New York 4, New York

Attn: Mr. M. Glickman

Gentlemen:

This will acknowledge receipt of your letter of October 30, 1963 advising us of the following ex-pit transaction:

Sold : 200 Dec. CSO Contracts @ 13.10

To : Ira Haupt & Co.

We note that you state that the above transaction was made in accordance with Rule 6 (b) of the Cottonseed Oil Futures Contracts Rules involving a change of ownership and the documents exchanged were cash contracts representing cash commodity PBSY Cottonseed Oil.

Yours very truly,

C. R. Berg

C. R. BERG
Managing Director

CRB:mh

COPY

(10)

October 31, 1963

New York Produce Exchange
2 Broadway
New York 4, N.Y.

Attn: Mr. Berg

Re: Ex Ring Trade
PBSY COTTONSEED OIL

Gentlemen:

We wish to advise you of the following ex ring trade made this date:

Sold 316 December PBSY Cottonseed Oil contracts at 13.36¢ per pound to Ira Haupt & Co.

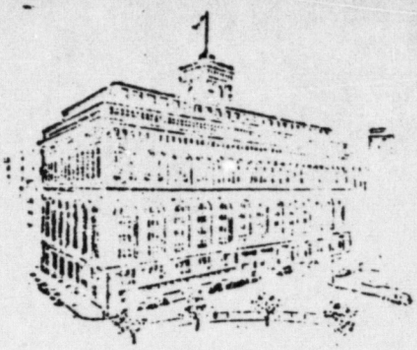
The above transaction comes under Rule 68 involving change of ownership. Documents exchanged were contracts representing cash commodity PBSY Cottonseed Oil.

Very truly yours,

CONTINENTAL GRAIN COMPANY

S. J. Chiaramonte

SJC/eg
cc-Commodity Exchange Authority
New York Produce Exchange Clearing Assoc.



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NEW YORK PRODUCE EXCHANGE

TWO BROADWAY, NEW YORK 4, N. Y.

BOWLING GREEN 9-3400

(10)

November 4, 1963

Continental Grain Company
General Merchandise Division
2 Broadway
New York 4, New York

Attn: Mr. S. J. Chiaramonte

Gentlemen:

This will acknowledge receipt of your letter of October 31, 1963 advising us of the following ex-pit transaction:

Sold : 316 Dec. CSO Contracts @ 13.36.
To : Ira Haupt & Co.

We note that you state that the above transaction was made in accordance with Rule 6 (b) of the Cottonseed Oil Futures Contracts Rules involving a change of ownership. Documents exchanged were contracts representing cash commodity PBSY Cottonseed Oil.

Yours very truly,

C. R. BERG
Managing Director

CRB:mh

ERAL MERCHANDISE DIVISION

CONTINENTAL GRAIN CO.
NEW YORK 4, N. Y.

(IV)

November 15, 1963

(IV)

COPY

New York Produce Exchange
2 Broadway
New York 4, N.Y.

Att: Mr. Berg

Re: Ex Ring Trade
PBSY COTTONSEED OIL

Gentlemen:

We wish to advise you of the following ex ring trade made this date:

Sold 516 March PBSY Cottonseed Oil Contracts
at 14.25¢ per pound to Ira Haupt & Co.

The above transaction comes under Rule 6B involving change of ownership. Documents exchanged were each contracts representing commodity PBSY Cottonseed Oil.

Very truly yours,

CONTINENTAL GRAIN COMPANY

MG/ng M. Glickman
cc-Commodity Exchange Authority
New York Produce Exchange Clearing Assoc.

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11/15/63

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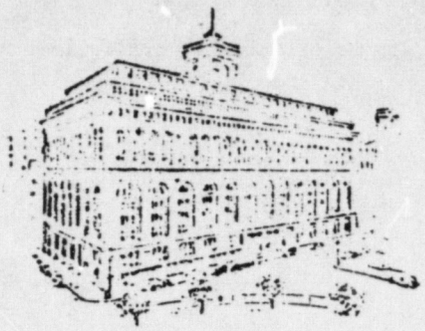


NEW YORK PRODUCE EXCHANGE

TWO BROADWAY, NEW YORK 4, N. Y.

BOWLING GREEN 9-3400

(12)

November 18, 1963

Continental [illegible]ln Company
General Merchandise Division
2 Broadway
New York 4, New York

Attn: Mr. M. Glickman

Gentlemen:

This will acknowledge receipt of your letter of November 15, 1963 advising us of the following ex-pit transaction:

Sold : 516 March CSO Contracts @ 14.25¢

To : Ira Haupt & Co.

We note that you state that the above transaction was made in accordance with Rule 6 (b) of the Cottonseed Oil Futures Contracts Rules involving change of ownership, and the documents exchanged were cash contracts representing commodity PBSY Cottonseed Oil.

Yours very truly,

C. R. Berg

C. R. BERG
Managing Director

CRB:mh

DIVISION
CONTINENTAL GRAIN CO.
NEW YORK N. Y. 10004

K19122005

November 15, 1963

New York Produce Exchange
2 Broadway
New York 4, N.Y.

Att: Mr. Berg

Re: Ex Ring Trade
PBSY COTTONSEED OIL

Gentlemen:

We wish to advise you of the following ex ring trade made this date:

Bought 516 December PBSY Cottonseed Oil Contracts
at 13.58¢ per pound from Ira Haupt & Co.

The above transaction comes under Rule 6B involving change of ownership. Documents exchanged were cash contracts representing commodity PBSY Cottonseed Oil.

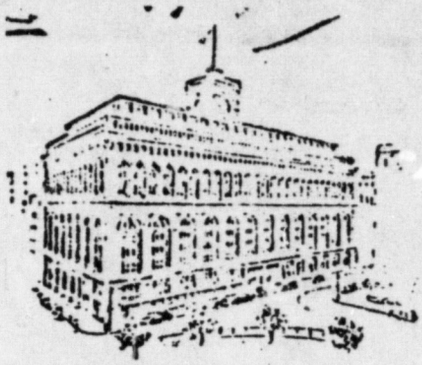
Very truly yours,

CONTINENTAL GRAIN COMPANY

MG/mg
cc-Commodity Exchange Authority
New York Produce Exchange Clearing Assoc.

M. Glickman

COPY



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NEW YORK PRODUCE EXCHANGE

TWO BROADWAY, NEW YORK 4, N. Y.

BOWLING GREEN 9-3400

(11)

November 18, 1963

Continental Grain Company
General Merchandise Division
2 Broadway
New York 4, New York

Attn: Mr. M. Glickman

Gentlemen:

This will acknowledge receipt of your letter of November 15, 1963 advising us of the following ex-pit transaction:

Bought : 516 Dec. CSO Contracts @ 13.58¢

From : Ira Haupt & Co.

We note that you state that the above transaction was made in accordance with Rule 6 (b) of the Cottonseed Oil Futures Contracts Rules involving the change of ownership and the documents exchanged were cash contracts representing commodity PBSY Cottonseed Oil.

Yours very truly,

C. R. BERG
Managing Director

CRB:mh